



SATURDAY NIGHT



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Customs Censure Too Sweeping

Some of the recommendations in the report of the Royal Commission on Customs and Excise should prove beneficial, but no matter what reforms may be suggested they will all be necessarily contingent on the morale of the service. The abuses in the Customs service ventilated in these columns two years or more ago, were almost entirely due to the fact that the department at that time was rotten at the top, and the gangrene spread to the lower branches. It is rather remarkable that the rank and file of the service has come out in the main so clean considering the fact that at the Port of Montreal and along the Quebec border blacklegs were deliberately appointed to corrupt the service in order and nullify existing regulations. Furthermore the Customs service was to some extent vitiated by the fact of its association with the Excise branch which at many points throughout Canada brought officials in contact with the most corrupt elements in United States life, the bootleg agencies. Bootlegging soon attained a double aspect, that of bootlegging manufactured articles into Canada and bootlegging liquor out of it, and the moral effect was deplorable.

The reduction of the number of ports of entry in order to aid more effective supervision is an excellent suggestion, and it is obvious that where investigation has shown that the morale of a given customs house has broken down and dishonesty has prevailed, stern reorganization is necessary. But we do not think the Royal Commission has shown good judgment in condemning officials at those ports where not a jot or tittle of moral turpitude has been revealed, as in the case of the Port of Toronto. The leading business men of Toronto and of those Ontario towns which import through Toronto read with dismay and something like disgust, the nebulous condemnation of Mr. J. H. Bertram, Collector at Toronto, and very widely known as one of the ablest and most honorable customs officials in the Dominion. Everyone acquainted with the Toronto situation has been amazed that under the circumstances Mr. Bertram has been able to carry on at all. The report of the Royal Commission which furnishes no real justification for Mr. Bertram's dismissal, will merely serve the purpose of impairing his usefulness as an administrator and disciplinarian; and it is quite obvious that the Government has no one of equal ability and experience to put in his place.

The Royal Commission may be exonerated of any political motive, unless it be a desire to throw a sop to Quebec (which was infuriated by the appointment of Mr. Rowell as counsel) by taking a compensating wallop at Toronto. Though he never was active in politics Mr. Bertram comes of a renowned Liberal lineage. No able Liberals ever sat in the House of Commons than his father, George Bertram, M.P., and his uncle, John Bertram, M.P. Mr. Bertram's claims however are not based on family but on a lifetime spent in the customs service during the past twenty years of which he has been Collector of the Port of Toronto. A few years ago he was sufficiently trusted by a Conservative minister to be sent to Montreal to reorganize the service there, which he did in a most efficient manner.

SATURDAY NIGHT can speak with some authority on the Customs scandals for it was this journal which made them a public issue, and it was hammering away on the abuses for many months before any official cognizance was taken of the matter. But during its long campaign when information was pouring in from many quarters it never received a solitary complaint against officials or conditions at Toronto, except those relating to the annoyance of business men at the refusal of the Federal Government to provide a Customs House, and the haphazard system of scattering customs offices all over the down town map. Under the circumstances the marvel was that the Collector and his deputies were able to conduct their work with any approach to efficiency whatever. Only recently SATURDAY NIGHT made the accidental discovery that the customs service of this great port of entry has even been denied funds for the common utility of a telephone switchboard. So far as is known the Royal Commission made no adequate investigation of these conditions, and it is the most trivial form of levity for it to say that "the lack of proper facilities in the form of a customs house" have been "only a minor factor" in producing "the present system of disorganization". As a matter of fact owing to improved facilities the condition of "disorganization" which it discovered in March and April of last year have in a considerable degree been remedied.

Toronto's Eminence as Customs Port

The shocking neglect of public interests in the refusal of adequate Customs facilities at Toronto, will perhaps be best understood when it is stated that with the sole exception of New York, the Toronto Customs House (exclusive of the Excise branch) is the most important in volume of business handled in North America. Last year the value of imports passed at Toronto slightly exceeded \$228,000,000 as against approximately \$213,000,000 at the Port of Montreal. The total value of goods passed at New Orleans which in volume of business ranks next to New York, was within a few dollars of \$223,335,000, leaving Toronto still in the lead. San Francisco recorded something more than \$215,000,000, and Philadelphia, \$201,000,000 odd. It is estimated that for the current year the volume of imports handled at Toronto will reach \$240,000,000. Yet the Royal Commission has the insouciance to suggest that the absence of a customs house in the second most important customs port in North America is a "minor cause" of disorganization.

During the past 20 years Mr. Bertram has been responsible for the collection of scores of millions of public revenue for Canada and there has never been a shadow of question as to his integrity in the conduct of that vast responsibility.

Undoubtedly the service has suffered owing to the failure of the Government to superannuate officials grown too old for their responsibilities. It is understood that the



EARL HAIG AMONG HIS AIN FOLK

The devotion of the late Field Marshal to his native Scotland where the Haigs have been soldiers for seven hundred years was proverbial and was demonstrated in his burial at Balmoral in the ancient Kingdom of Fife. The above picture was taken on the occasion of the unveiling of the monument to soldiers of the Border who fell in the Great War, at Galashiels, Selkirkshire, near Abbotsford, the home of Sir Walter Scott. The officer in the centre is another noted Scotsman, the Earl of Dalkiel.

chief complaints as to disorganization at Toronto have been in connection with the outside services. The Collector who is kept at his desk with routine duties eight hours of an ordinary day has no direct contact with these services which are under the Surveyor, and he cannot alter the valuations of an appraiser. Now it so happens that the Surveyor at the port of Toronto who since the first of the year, has been superannuated, was a gentleman seventy-five years old, who when the Royal Commission sat in that city eleven months ago was too ill to appear. The Royal Commission does not seem to have thought it worth while to make any definite enquiry as to how the work was being carried on and it does not take into account the disorganization it, for its own part, created by a fishing expedition (necessary no doubt) which constantly took officials away from their duties, and which also entailed a great deal of extra clerical labor and overtime in clearing up business. It is quite possible that the Commission did not intend its interim censure of individual officials to be made public, for these criticisms do not appear in the printed blue-book which suggests some excellent reforms.

A fruitful subject of enquiry would have been the amount of delay that has been caused in many Customs Houses throughout Canada by the failure of the Customs Department at Ottawa to make prompt decisions on questions laid before it and to answer letters promptly. Matters have no doubt been much improved under Mr. Euler and since Mr. R. W. Breadner became Commissioner of Customs, but in days gone by this was a standing grievance. SATURDAY NIGHT can speak best of the Toronto Customs House with which it is directly familiar, but if the suggestions of the Royal Commission with regard to other Canadian ports of entry are so purely destructive they must prove an embarrassment to the government. The Surveyor at Toronto has already been superannuated; the removal of the Collector is suggested, not for any acts of dishonesty or negligence, but for "not appearing to have the situation in hand" and similar removals are suggested with regard to the chief appraiser and the outside appraiser. A clean sweep truly, but where are the trained officials to take their places?

The Problem of Fortuitous Circumstance

On Jan. 30th three episodes were recorded in the press which illustrated the problem of fortuitous circumstance,—the unforeseen thing which occasionally defeats all efforts aimed at security. These occurrences come under the category of what used to be known as "Acts of God". History is replete with them, incidents like the iceberg which suddenly loomed up and destroyed the "Titanic" at that time the greatest achievement in ship-building since the beginning of time, or the peculiar combination of the elements which destroyed Sir Ernest Shackleton's "unsinkable ship" a few years later.

On the day in question a runaway team attached to a farmer's sleigh, unnoticed by anyone, accidentally pried open a switch at Limoges, Ont., and wrecked the special train bearing President Cosgrave of the Irish Free State to Ottawa,—pure chance which nobody could have anticipated.

On the previous night some poor old women who had been allowed to stay in the Metropolitan Church, Toronto, and make tea in the little kitchen used for church socials, forgot to turn off the gas heater when they went home. As a result the proudest monument of Methodism in Canada was a few hours later destroyed by fire. This was, of course, a preventable disaster had such an occurrence been foreseen,—but the chance was very remote.

On the same night, according to belief which cannot be definitely proven, a heater used in connection with an experiment where prolonged heat was necessary, set fire to the great medical building of the University of Toronto, and did costly damage which seriously embarrasses studies there for the rest of the term. If such an occurrence had been foreseen, due precautions would certainly have been taken, but all was considered secure.

These episodes illustrate the absolute impossibility of providing against all contingencies, and the margin of chance that must be allowed in spite of all measures of safety. Of course they do not furnish an excuse for abandoning precautions and leaving things to fate,—emphatically the reverse. But it is clear that while we may minimize we cannot absolutely avert disaster.

Canada had reason to congratulate herself over the speedy and complete proof that the mishap to Mr. Cosgrave's train was pure accident, for it would indeed be a reflection on this country had it been due to the type of violence which is all too common in Ireland. With regard to another incident of that momentous day for news editors, the loss of months of valuable work by scientists in the fire at the University of Toronto is something like a tragedy for them, and the general disruption a sorry matter for students. To many thousands of Canadians not only in this country, but elsewhere (including the Canadian Minister to Washington) the disaster to the Metropolitan Church will be a matter of deepest regret. McGill Square where it was erected nearly sixty years ago has throughout that period been one of the beauty spots of the downtown district of Toronto. Though now called the Metropolitan United Church it is the Metropolitan Methodist Church to countless people throughout the Dominion and perhaps it was with no little regret that its membership relinquished that historic title.

Three generations of men notable in Canadian public affairs have worshipped at the Metropolitan and it has played a most signal part in connection with the development of music in Canada from the day when it brought the late Dr. Torrington from Boston in 1871, and thus enabled him to found the old Philharmonic Society. In 1916 history repeated itself when, in co-operation with the Mendelssohn Choir, it helped to bring Dr. H. A. Fricker

from Leeds. The long identification with the church of the Massey family, authors of so many great benefactors in Toronto and elsewhere is a matter of public knowledge, but to many widely known Canadians it was also a sacred place. Incidentally the cordial relations the Metropolitan Church and its congregation cultivated with other denominations have endeared it as a landmark to many not within its particular fold.

Quebec And Second Chambers

The Premier of Quebec seems to have the knack of using the incidents of present day political life, as they occur, as texts for expositions of fundamental principles in the high latitudes of policy. One can only hope that honorable members representing at Ottawa the great party that he leads in the Provincial field, are profiting by the doctrines that he is enunciating—and not merely getting annoyed with the enunciation.

On the constitutional question he gave in the famous paragraph about loyalty to the British North America Act that he injected into the recent speech from the Throne, at Quebec, an unmistakable "Hands off" warning to those who, with very questionable equipment for the task, seem bent on enacting the role of Wat Tyler up-to-date on Canadian soil. Now he has gone on to give our Second Chamber abolitionists one for themselves. At a luncheon, tendered to Messrs. Raoul Gauthier and Gaspard DesRues, on their appointment to the Legislative Council of Quebec, by the members of the Club St. Denis, at Montreal, the other day, Mr. Taschereau, with sublime disregard of the doom that Premier King has pronounced on the Canadian Senate (he said down to befall it, presumably, as soon as the "hark-kari" brigade in that Chamber numbers a majority) launched out into a panegyric of Second Chambers. "We have," he said, "entire confidence in our Upper House." He added, after referring to a recent article in the "Manchester Guardian", of England, which had enquired if Quebec would abolish its Upper House: "We believe in an Upper House, not only for Quebec, but for Ottawa."

That was bad enough—but worse was to come. For he then proceeded to pay a high tribute to Hon. R. B. Bennett, the Conservative leader, saying that the latter had made a deep impression by his reference, in a recent speech in Quebec city, to the dangers of democracy run mad—the haste of its decisions, guided only by the influence of the moment, but decisions that might bind the future. "In a mixed country, such as Canada," commented Premier Taschereau, "we believe that a Second Chamber can be useful to correct our faults. We do not believe we are infallible, and, because we do not believe this, we need men of mature judgment, men whose years give them authority, to correct our faults. Whether we call it a Senate or a Legislative Council does not matter."

So that's that. The Quebec Premier has made himself as clearly understood on the question of Senate abolition as he had previously done on the not unrelated matters of constitution amendment and Provincial rights. Far be it from us to quarrel with his sentiments on any of these matters. On the contrary (like much else that proceeds from him) they seem to us to be instinct with horse-sense. But we cannot help wondering how certain solons at Ottawa regard them. We fear they must be thinking that things have come to a pretty pass, forsooth!—yes, it is almost getting to a case of "forsooth!"—when public men cannot attack either an institution, or the constitution, either, without the Premier of Quebec telling them in French of the utmost purity and precision, that they are talking through their hats.

At present, the advantage of strategical position, in these almost daily skirmishes, seems to lie with the Quebec Premier. Anyhow, the situation lacks nothing of piquancy, and the rather clumsy gibes of Mr. J. F. Pouliot, Liberal M. P. for Temiscouata, in the House of Commons, the other day, at Mr. Taschereau as "a specialist on Imperial problems", one wonders whether these were inspired?—do not detract therefrom.

Montreal Referendum Imbroglia

The result of the \$30,000,000 referendum for city improvements recently held in Montreal, was a decisive defeat for the proposal. It showed that, alike in numbers, and in value, the majority of the property-owners voting—although it must be admitted that only a comparatively small proportion of those entitled to do so took the trouble to cast their votes—were opposed to the plan put forward. Or, rather, it would, perhaps, be more correct to say that they were opposed to giving the authority asked for to aldermen who are on the eve of the expiry of their term of office, to raise a sum of such magnitude by way of loan, and to be expended in so insufficiently explicit a manner as proposed.

The works for which the loan was asked are urgently needed to meet the present and prospective needs of Montreal—particularly as regards the relief of traffic congestion, which has become little short of an outrage. But the majority of those voting—more than two-thirds of those entitled to vote exhibiting a more or less good-humored indifference to the whole affair—evidently thought, not that city improvements are unneeded—for no sane Montrealese thinks that—but that the incoming, and not the outgoing, administration should be entrusted with such large expenditures.

However, the present City Council, which, whatever else it may lack, seems always to have its nerve with it, obviously does not share this view. In spite of the referendum's defeat, at the next Council meeting following thereon, motions were accepted for the spending of about \$3,000,000 on some of the improvements contemplated, without consulting the property-owners at all, and, finally, another motion, which it was decided should be tabled later, was proposed by Alderman Dr. Poulin, asking the Legislature for authorization to borrow, without referendum, the amount needed for works of which the total cost is to be \$70,000,000. It will be noted that the amount of the loan proposed by the defeated referendum was \$30,000,000, not \$70,000,000; but the smaller sum is understood to be named in reference to what are considered the most urgent works, and not to include the cost of other works needed, but not so urgent, the total of which is another \$40,000,000, making the tidy little sum of \$70,000,000 in all. It is quite plain that there will be some pretty fighting ament all this before long.

The statement of a London magistrate that a man has no right to hit his wife in the eye will be welcomed by husbands who have been contemplating some such action but were doubtful as to its legality.—*Punch*.



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21 Reasons for Maritime Union

By Hance J. Logan, K.C.

SIXTY-FOUR years ago Maritime Union was strongly advocated by such distinguished statesmen as Hon. Joseph Howe and Sir Charles Tupper and a conference was called at Charlottetown to bring it about. Afterwards it was agreed that the lesser union should remain in abeyance while Canadian Confederation was being consummated and in abeyance it has remained ever since. I submit we now should cease dissipating our resources and energies in three small camps and unite for the benefit of all.

I give the following twenty-one reasons for Maritime Union:

1. We are pushed out in the Atlantic and have interests in common.
2. We are provincially divided and unacquainted with each other and with each other's leaders.
3. The problems of the three Provinces are almost identical. If united we would be represented in the Cabinet and Parliament at Ottawa by men representing Maritime interests in union without division, without jealousy or distrust.
4. We would have a policy in common instead of three governments often opposed politically and with different policies for the respective Provinces.
5. Union would be our strength in Confederation against the rapidly growing West. In 1896 we had at Ottawa as many Members of Parliament from the Maritime Provinces as from west of Lake Superior. Today we have less than one-half as many and after the next census our representation will probably be reduced to about one-fourth of that from the Western Provinces.
6. Union would give us one set of Statutory Laws.
7. We would have the same Court Procedure, Medical Board, etc. Our Barristers, Doctors, Dentists, etc., could practise and write would run anywhere in the Maritime Provinces.
8. We would have one strong Court of Appeal with one set of Law Reports.
9. It would provide a higher educational system with a Minister of Education and uniformity of text books, with a wider field for the activities of our teachers.
10. We could afford to maintain a Maritime Agency in London and other centres.
11. Union would give us a common Immigration policy.
12. Union would give us a common Workmen's Compensation Act and Public Utilities Board.
13. We would have a common Technical, Vocational and Agricultural policy.
14. We would have one Department of Public Health with a capable minister.
15. We would have our Humane Institutions under one head.
16. We would have one Highway Department with a common Road Policy for our Trunk Roads.
17. We would have a common policy for the attraction of tourists.
18. We would have a higher credit in money markets and less expense in borrowing.
19. We could afford to establish a strong Department for the encouragement and development of the Fishing Industry.
20. It would end the waste of money—which I venture to say amounts to more than half a million of dollars annually—in triplication of services in Government Houses and Governors with their pomp, expenses and glory, Executives and Legislatures with all their necessary machinery and departments with deputies, secretaries, engineers, superintendents, etc., etc.
21. We have now one hundred and nineteen elected members of the three Legislatures to administer the affairs of about a million people. Ontario with three millions of people has a Legislature of one hundred and nine. If Ontario were as over-represented as Prince Edward Island there would be one thousand members of the Legislature of that Province.

It would give us one solid Maritime Province—which I suggest be called the Atlantic Province—which would speak with one united voice upon all matters affecting the interests of this wonderful part of Canada so blessed by Nature, but so crippled by division.

Amherst, N. S., Feb., 1928.



HARDY RESTS AMONGST THE IMMORTALS
The scene at the Poets' Corner in Westminster Abbey, showing the flower-decked grave containing the ashes of Thomas Hardy, the great Victorian author and poet.

Surveyor of Northland Dead

AN ENGINEER and surveyor who had much to do with laying out many of the townships of Northern Ontario, which have since come prominently into the public eye, passed away recently in the person of James Hutcheon, C.E. who at the time of his sudden death was Inspector of Surveys for the Province of Ontario. The late Mr. Hutcheon who was widely known in the surveying and engineering profession throughout Canada was born in Halton county in 1860 and his early education was received in the rural schools of that district. He was one of the original students enrolled in the School of Practical Science under the late Prof. John Galbraith on its establishment in 1878 in affiliation with the University of Toronto. After graduating as an engineer in the early eighties he subsequently, in 1892, qualified himself as an Ontario Land Surveyor, and in 1893 was appointed City Engineer of Guelph, Ont. He held this position until 1906 when he resigned to enter the service of the Ontario



THE LATE JAMES HUTCHEON
Noted surveyor of the Northland of Ontario, from a snapshot taken at the Toronto Parliament Buildings.

Government and take charge of certain surveys in the newly opened districts of Northern Ontario. This work he conducted many miles from existing railways in regions which were then untracked wilderness. After spending seven years in the north Mr. Hutcheon came to Toronto to take the post of Inspector of Surveys in the Department of Lands and Forests in which he continued up to the time of his death. He was an uncle of the celebrated Canadian tenor, Edward Johnson, and is survived by his widow, a son, James Hutcheon, Jr., and a daughter, Mrs. Jack Peers of Toronto.

One Dog—One Bite

By Roger B. Priestman

Judge holds that dog's right to bite once is sound legal principle.

TOWSER you are allowed one bite, But only one.

'Tis your inalienable right, So close your jaws and hold on tight, Don't snap and run.

And Towser choose your victim well, Be most discreet, God gave to you the sense of smell, Whereby to forage out and tell The choicest meat.

And should you ask for our advice, We would suggest, To bite the tradesmen is not nice, Nor yet the lad who brings the ice Should you molest.

The lyric tenor should by far The first be reconed, The man who lights a cheap cigar, Then gets aboard a tramway car Comes easy second.

Then he who cranes his neck to see What we are reading, The men who never will agree, Or stay all night, when asked to tea, Devoid of breeding.

And these for sooth, are but a few Of all we might Suggest. We know so many too, It seems a shame to limit you To just one bite.

THE PASSING SHOW

LUCILLE

In this still spot a lovely woman sleeps;
Forget-me-nots bloom round her cradled head,
And in her eyes eternal quiet keeps
A vigil lest aught should disturb the dead.

Her life though brief was blissful, full of aim;
And when she opened windows for the dawn,
She heard the dreaming breezes call her name,
This household saint, so fair to look upon.

Her mind was radiant, and everything
Was music to her: music soft and light;
Her's was the poet-heart that knew the Spring,
And all for her the splendours of the night.

And I can picture when the hour grew late,
And all the little folk were tucked in bed,
She sat and mused beside her lover-mate,
This lovely woman who has long been dead....

"Here lies Lucille"; on the old stone is read,
Dream on, O lovely woman long since dead.

—Aileen Ward.

Hal Frank: "I went down to view the opening of Parliament, and do you know, I could see as far back as the tonsils!"—Old Pal.

It is a matter for rejoicing that despite all the alarmist talk of more and bigger battle-ships on the part of the leading nations, Canada keeps her head and refuses to be scared into adding to her already more than adequate navy.

"What was the movie about?"
"About an hour and a half too long."

Mussolini has now forbidden the Fascisti to hold dances at the meetings of their clubs. Il Duce is evidently set on doing a little uplift work in his own territory.—Item.

Black Shirt, Black Shirt, have you any will?
Yes sir, Yes sir, for good and for "Il";
I run for my master, I run for his dame,
I run like the little boy who's taught to refrain!

"Ho, hum," sighed the camera-man, as the alarm-clock went off, "now for the daily grind."

The thousands of useless words in the dictionary are largely to be found in the definitions.

If Big Bill Thompson of Chicago is sincere in his 100 per cent. Americanism, he should waste no time changing his name to Goldstein.

The battleship has been declared obsolete by competent authorities as an arm of naval warfare, but the steel interests in the United States evidently believe there is a fortune to be made in manufacturing antiques.

The realism in much of modern art is still confined to the price-tag.

"Curfew shall not ring to-night!"
She cried, and stilled the bell.
The sexton said: "You ain't done right
By our little knell!"

Intelligence tests are useful for indicating the mental capacity not so much of those who try them, as of those who prepare them.

Lindbergh has been represented as a very sane and steady individual, but the suspicion begins to dawn on us that he is in reality a very flighty young man.

Job had had many assaults on his patience, but he never had to wait for the dial-tone.

Hal Frank

G. K. Chesterton

By Kensal Green

Place on his hand the jewel, on his brow the diadem,
Who in an age of miracles dared to believe in them.
Chesterton companion

His companions mourn
Chesterton crusader
Leaves a cause forlorn.
Chesterton the critic
Pays no further heed,
Chesterton the poet

Lives while men shall read,
Chesterton the dreamer
Is by sleep beguiled;
And there enters Heaven
Chesterton—the child.



Is it possible to please every taste?

Perhaps not. But the new 1928 designs in Monarch Fancy Socks will please nine out of ten men of discriminating tastes. They afford an unusually wide and attractive choice—each design a tasteful harmony of color and pattern. And the colors do not fade.

Quality that gives healthy foot comfort and long wear. Knitted to fit well at the ankle. In silk and wool mixtures. Moderately priced.

Ask your dealer to let you see them.

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HOSIERY
for men

MONARCH-KNIT
READ OFFICE DUNFEE ONE

YOU MAY CHANGE YOUR WILL

Some persons are under the impression that a will, once made, is irrevocable.

Such is not the case. The provisions of a will can be changed whenever the maker wishes. But the important thing is to have a will and a proper executor (preferably a Trust Company) named in it so that the estate will be taken care of should anything happen. Drawing your will is not a matter which should be put off. You owe it to yourself and your loved ones to give such direction for the disposition of your property, as will avoid losses, misunderstandings and mismanagement. See your lawyer about this today—appoint this Company your Executor and Trustee.

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President General Manager



NEW AGRICULTURAL POLICY FOR N.B.
Hon. Lewis Smith, Minister of Agriculture for New Brunswick, who has announced new agricultural policies for that province which include procuring foundation stock for community breeding of high production quality dairy animals.



Analyzing the New Nationhood—Have We Equality of Status?—Pomp and Circumstance at Ottawa—Mr. Meighen's Comment on the New Era in Parliament

THEY are at it again. Trying to deprive Mr. Mackenzie King of his most dramatic achievement—the new Nationhood. Equality of Status, the proud subject of all our Prime Minister's sonorous and often ponderous perorations, is being questioned. Impious hands are being laid upon the Ark of the Covenant brought home from the last Imperial Conference. The critics of the new Status seem bound to strip it of some of the trappings so industriously draped upon it by Mr. King. In other sessions members of His Majesty's Loyal Opposition seemed to be more or less content with accusing the Prime Minister of the gentle art of spoofing. This session, they are taking the matter more in earnest. Perhaps there is a reason for this earnestness. The Nationhood vehicle has been a fairly triumphant kind of chariot for Mr. King. It has been paraded with fine effect. The populace hasn't been able to see just why it should do otherwise than cheer him; hasn't understood why anybody should want to disown the new glory and dignity which he has so repeatedly conferred on Canada. Last year's Jubilee celebrations provided proper scenic effect for his central figure in the Nationhood oration, and his leadership of Canadian sentiment in connection with the Confederation anniversary commended itself to everyone. This session, with the proposed reaching out for new embassies in Europe and Asia, there is a disposition to examine a little more carefully just what are the terms on which this Equality of Status is based, and what is the significance of the whole thing.

Lots of people think it doesn't matter a great deal whether we really are a nation in the same sense as Great Britain or not, but if it were a matter of choice and wasn't posing any more, they would probably say we might as well know what is going on. During the Parliamentary recess members of the Opposition have been doing a little of studying of this newly acquired greatness which Mr. King has thrust upon the country, and have apparently come to the conclusion that it might be just as well to bring the Prime Minister down to earth again from his lofty flights of eloquence, even though it may, for the time being, hurt a little our pride at citizenship and of unfettered Nationhood.

LEADER Bennett set about it as one of the pointed comments of his first duties as a constructive critic. He pointed out that we didn't have an equal nation with Great Britain as long as the Colonial Laws Validity Act remains on the Statute books at Westminster. Under that law, any statute passed by the Canadian Parliament may be declared invalid if it is found to be repugnant to the provisions of a British Statute. Mr. Bennett noted also, that we can't govern our own constitution without the consent of Westminster. He also pointed to various other anomalies which would have to be removed before Mr. King could really boast we are all that we seem to be in the matter of full-grown Nationhood. Mr. Calver took another look at equality of Status. We can't, said Mr. Calver, be a nation when our jurisdiction stops absolutely at the threshold that and then Great Britain takes over. Nor can we call ourselves a nation when we cannot protect our Nationals in foreign countries. Sir George Perley had a few more opposite things to say about our adventuring on the high seas of international diplomacy without the guiding hand of the Mother Country.

The difference between Mr. King and his Conservative critics is this. He is content to take the statement of the Imperial Conference, verbally conceding us Equality of Status with Great Britain, frame it and hang it over the mantel in each of our new Embassies and leave it at that. He doesn't worry about such things as the Colonial Laws Validity Act and other anomalies of the situation. He says they will all come out right in time—perhaps at the next Imperial Conference two or three years hence. The Conservatives, on the other hand, insist that no Imperial Conference statement, no matter by whom made, can confer on us Equality which is denied by the facts of the Statutes and the force of international circumstances. At any rate the debate of last week served to dispel some of the illu-

sions of absolute Canadian independence which Mr. King has been giving to the country.

THERE is, of course, an interesting angle to the new status of Canada, with its ambassadorial trimmings, which is of peculiar interest to Ottawa society. Three foreign embassies stationed in the Capital mean a revision of the established "order of precedence," more gold lace at official functions, more eclat and more of the international touch of foreign affairs and contacts. Distinguished visitors from abroad come apace. Secretary of State Kellock was here this week following close on the departure of President Cosgrave and Mr. Amery. The capital has been going with official functions, and will probably continue to be so for some time. It is all good for local trade and the society columns of the newspapers take almost as much space as the sports pages. Mr. Bennett, himself, appeared at the Vice Royal Drawing Room resplendent in a new Windsor uniform. There were eight such uniforms displayed. The new status was exemplified by the more impressive dignity and splendor of the annual Drawing Room. There were a thousand presentations. The new influx of distinguished visitors from abroad and the steady stream which may be expected when the foreign embassies are organized will be good for the hotel and taxi business at the capital.

But to come back to Parliament. When Mr. Bennett has finished his very moderate and well constructed opening speech on the issues before Parliament this session—omitting the St. Lawrence Waterway question which is still in the long limbo of Government decision as to public or private exploitation—the Prime Minister promptly complimented the new Leader of the Opposition on the moderation of his strictures. It was different, he said, from what he had been accustomed to. Mr. Bennett and Mr. Meighen are entirely different types. The Prime Minister has always been a little afraid of Mr. Meighen and never deliberately challenged a direct crossing of swords with him. The relentless thrust and quick parry of Mr. Meighen's sword were feared by the less agile Mr. King. Mr. Bennett seems to be more considerate and the Prime Minister was obviously more at his ease in replying to him than he would have been in the case of Mr. Meighen. It was noteworthy that Mr. King even ventured to cross-question Mr. Bennett across the floor of the House as to his actual policies on matters of trade and tariff. Mr. Bennett was not drawn. All in due course he intimated. He is very wisely keeping in reserve his specific policies until there is something in the Government programme really to attack other than the somewhat nebulous formulae of the Speech from the Throne.

Mr. Bennett made a remarkably good impression on his first set speech in the House as Leader. There is apparently a new atmosphere in respect to the observation of all the amenities of public life without, at the same time, any lack of reasoned and effective constructive criticism.

THE regulations and administration of the Department of Immigration and Colonization bid fair to be one of the main features of the present session. For two years the administration of the Customs Department has been under fire and the results of the purging are evident. Now the abuse of the permit system whereby Members of Parliament and those with pull have been enabled to bring in some thousands of immigrants from Southern and Central Europe, normally debarred, is to be investigated. For many months there have been well founded rumors as to the abuse of this permit system. It has been going on for years. Mr. Forke is undoubtedly honest and has done his best to stop it. Of recent months there has been a marked falling off in the number of special permits issued and a consequent large diminution in the incomes of certain gentlemen who are in the business. It is stated that there will be some interesting disclosures as to false representations made to the Minister in regard to prospective immigrants who wanted the special permit and

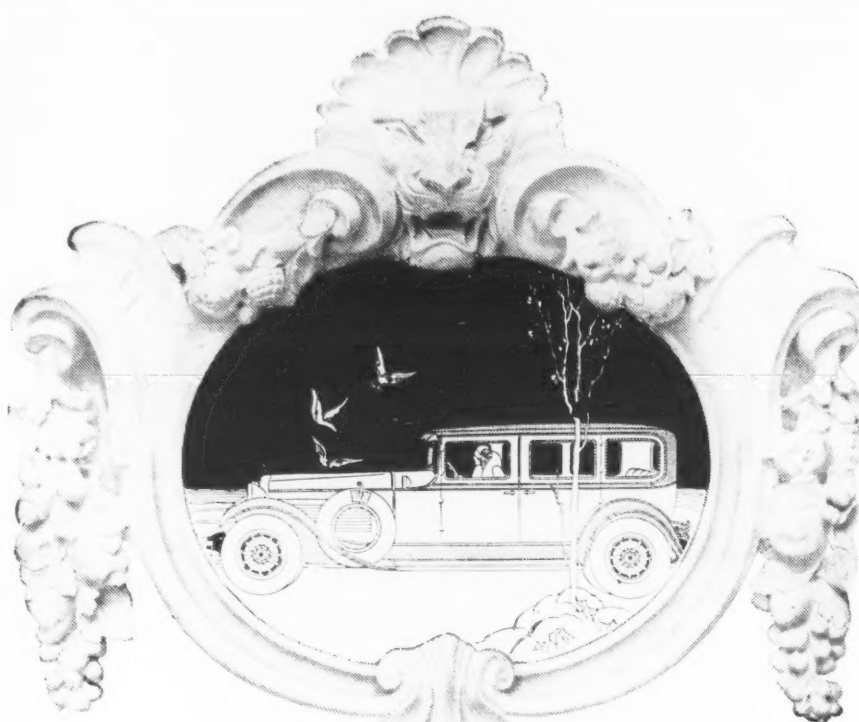
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also in regard to faked permits. Perhaps a few Members of Parliament on both sides of the House are a trifle uneasy not knowing just how far the probe is going to go.

Mr. Meighen visited Ottawa one day last week and came to the House. After reviewing the situation, listening to the debate and noting its calm moderation—which may, however, be only an ominous calm—he said "Parliament seems to have entered upon the Christian era".

Lovers Now, and Then

WHEN I looked at the worn little old trifle of gold, I knew that it was a true lovers' ring. Engraved on the round bezel were their portraits facing one another.

Had age and use not defaced them, darsay I might have seen the engraver's attempt to portray the love-light in their eyes. For it was very old—two thousand years old, the archaeologist told me, a Roman ring which had been dug up beside the bank of the river Thames. Only the day before I had seen its brother, in cheap nine-carat gold, on the finger of the young artisan who sat beside me in the 'bus.

So ancient are the pretty ways of lovers! More ancient and enduring than all our marriage rites and ceremonies and the various ways by which we strive to bind the force of love. Woe betide any despotic ruler who would force upon his subjects laws and forms running counter to the course of true love. They will not endure, and neither will he. Only those forms endure, like our own marriage service, wherein the giving of a ring forms so important a part, whose roots are deep-set in the stuff of human nature.

But what, I wondered, did the place of that ring betoken—a broken romance? It was surely no happy

marriage which led to it being buried beside the river bank.

I have been much lately in the society of archaeologists and anthropologists. Dry sciences theirs sound until one realizes that their job is to find out how our distant kinsmen lived or live. Take, for instance, that clay tablet dug up out of the baking sands where once stood mighty Babylon. It was a love-letter, I was told, and I took it and gazed at the angular hieroglyphics while they were translated to me.

It was full of the warm nonsense that all lovers write today, and how often may one hear the words whispered at dusk—"To my Honey-sweet."

Later the anthropologist told me of his years among some of the most primitive savages in the world, the Trobriand Islanders off New Guinea. It seemed to me that we, troubled by divorce and unhappy marriages, might well learn wisdom and practical help from these Islanders' unsophisticated customs.

There are no restrictions there, and the young men and women are allowed a freedom which could never be possible here. Life is one long round of courting and being courted. The interesting thing is that it works, for usually at the end of a few months and a few unsuccessful "engagements" the couples pair off permanently and settle down for life without formality as man and wife. Though there are no laws to prevent them, divorces or "judicial separations" are absolutely unknown. The ties of affection unenforced by law last till death.

Are not these the true types of the eternal lovers who must be allowed to adventure a little before they find their lifemates? One thing I am sure, we do wrong in frowning upon the girl or young man who has been engaged more than once. It is an unlovely convention, and if engagements are not broken, hearts and homes may be



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Rare Old Ghosts of the Maritimes

By Katie Snider Martin

SYDNEY, N.S., may lay claim to being the scene of the world's best-authenticated ghost story, and Annapolis may hug her own little mystery with glee, but at Pictou, N. S., there's a human sort of ghost whose doings are related with fervor and almost family pride by those who live or have lived within miles of its habitat. It's with reluctance, and almost sorrow, that the truthful admit its "haunting" days are over.

The Sydney ghost has the advantage of prestige lent by being mentioned in "Chambers Book of Days". In brief, it is the story of two officers of the 33rd Regiment, subsequently commanded by the Duke of Wellington, who were in barracks at Sydney about 1785. Looking up from a table at which they were both sitting they saw a young lad of twenty—whom both knew was at home in England—stride by them and go out the door. Both were greatly startled, especially Wynyard who was a brother. Weeks later they learned that the lad had died on that day and at the very hour in which he made his appearance to them!

Less known to the outside world because the facts have just been recently collected by the town's historian, Miss Charlotte Perkins, is the Annapolis ghost. The Royal Bank Building is on the site of what was once the birthplace and homestead of General Sir Fenwick Williams, Bart., who, according to a brass tablet in his memory, was "The hero of Kars, Pasha of Turkey, Grand Officer Legion of Honor, France; Commander-in-Chief Forces British North America; Governor of Gibraltar; Constable of the Tower and Lieutenant-Governor of his native Province". He was born in 1759 and died in 1883.

It seems that when two young ladies of the town—Miss Tobias and Miss Leslie—used to go out riding in the morning they were not allowed to go unaccompanied. On one occasion a young man, George Ince, made an appointment to accompany them, but failed to keep it.

The following evening when they chafed him about having overslept, he denied it strenuously. "If you had seen what I saw last night you would not have felt like turning out in the morning."

"Why, what did you see?" they asked, curiosity aroused.

"I was asleep in my bedroom, the east bedroom of the Williams house when I woke startled. It was the middle of the night and a soldier glided into the room and came right over to my bed. He held up the stump of his bleeding arm and then suddenly disappeared."

For thirty or forty years the "ghost" appeared to any who dared sleep in that bedroom. He was invariably described as being tall and of a splendid physique, wearing the uniform of the Royal Engineers. This uniform seemed to be somewhat torn and defaced, one shoulder strap being missing and his helmet thrown back and hanging suspended by the chin-strap over the right shoulder.

Always the clank, clank of his spurs resounded throughout the room as he approached the bed. As he drew near his paralyzed watcher, his face was deathly in hue, and drawn as if in intense pain, while his eyes bulged and rolled. Always he seemed to be searching for something or someone and in his left hand he carried an unsheathed cavalry sword. Then it was he always raised the bleeding stump and disappeared.

A few years ago when workmen were digging for the foundation of the new Royal Bank, one of them lifted up an old plank, let it fall quickly, and ran, shouting for help.

A crowd quickly gathered but the first man to arrive was an old villager who exclaimed: "My God, it's John Kennedy."

There in the drain pipe lay the skeleton of the "ghost". It seems John Kennedy, a native of Granville, had disappeared and the only trace found of him was his hat, pierced by two bullet holes, floating upon the river. Despite the fact that the "ghost" was evidently a soldier (from the brass buttons and copper on his boots,) all were baffled to explain why, if he were a deserter from the fort or murdered—as seems to have been the case—some one had not heard about it!

As a souvenir, one young lady of the town carried off the skull and for many years the boots—sharp-pointed copper-toed ones—were on display in the office of the local judge!

QUITE contrary to the Sydney tale, the Pictou ghost has had no pen make its story immortal nor lend it prestige. Instead the ghost adds prestige, or at least a charming interest, to that very substantial, conveniently laid out, and attractively surrounded Oddfellows' Home overlooking the Straits of Northumberland.

Some forty years after the landing of the gallant Scottish ship "Hector" at Pictou, a little boy was born to one of the Macdonalds whose parents had come from Old Scotland to make their fortunes in the New Scotland. Like his father and his grandfather he was baptized "Alexander" and like them he was immediately nicknamed "Sandy".

But in name only was he like his sturdy forebears. From early youth he showed a distinct inclination to follow in the footsteps of that world-famous wastrel, Rip Van Winkle, and the years but confirmed it. "Sandy" married and had children who grew up to be a credit to their grandfathers and great comfort to their sire in that they provided him with a good home and apparently never reproached him for his less-than-Micawber-like attitude towards a livelihood.

One hot summer's night, Sandy returned to the big house on the hill overlooking the waters of Northumberland Straits and with an equally commanding view of the town of Pictou. With a sailor-like gait and a hiccup, punctuated song upon his lips, he tacked and veered, lunged and stumbled towards the back door. Even to his befuddled brain the doorway seemed harder to navigate than usual, and the steps unaccountably long and steep.

Eventually he reached his room and the moonlight gleamed upon his bed in what seemed a smile of invitation and welcome for him from Morpheus in person. With a lurch and a hiccup-broken sigh, he threw himself into the moonlit bed.

One wailing shriek, unearthly and staccato-like in its sudden cessation, rang through the house and out into the quiet of the country-side. From their beds the wife and family came running, startled to full wakefulness by that dreadful cry.

They found Sandy, drowned and with his neck broken in the galvanized-iron tub whose waters showed no alluring gleam in the yellow light of the coal oil lamp. Half way up the front stairs they found his cap, lost in transit while he thought he was climbing the back stairs!

The sorrowing family later moved and eventually scattered from the vicinity. Still Sandy's ghostly footsteps climbed and flattered up the empty stairway. For years



"NORWAY HOUSE," PICTOU, N.S.
Now an Odd-Fellows' Home, but once associated with a celebrated ghost story.

his ghostly shriek rang out upon the moonlight air, and gradually the "haunted house" began to wrack and crumble with its only visitor the stumbling wraith, Sandy.

However, Fame and Fortune had more in store for that site. Attracted by its choice location, the fine oaken timbers of its foundation, and the natural beauty of its surroundings, but—here tradition is most anxious to assure you—quite unacquainted with the tragic history of the place, Lord Strathcona bought it and the adjoining land.

Spacious wings were added, grounds were cleared and beautified and the massive rooms made lovely with hand-carved marble mantels, luxurious furnishings and many trophies and gifts which were brought all the way down the long trail from Hudson's Bay.

Such was the history surrounding the founding of lovely "Norway House". But it was never occupied. Local tradition says that Lord Strathcona was never inside the completed house and yet that same tradition loves to tell of the dainty footsteps of Lord Strathcona's Indian bride tripping along in ghostly company with, or alternating nightly, with Sandy's shuffle!

A SEARCH of Pictou locality though not profound, resulted in finding at least three parties whose terrifying experiences while in the house at night are still listened to with more zest than any tale at any Wayside Inn.

As might be expected, the most lurid tales are mere hearsay. Several of the would-be caretakers who heard the nightly crash and close-following moan, themselves fled not only from Pictou, but from the very Province itself!

One family named Murray, blest with stolid Scotch commonsense and attracted by the pay offered a resident caretaker, did stay nearly three years. By that time, in stead of being used to the faltering footsteps and fumbling fingers of Sandy, the women-folk were nervous wrecks and the man of the house admitted he could stand it no longer—despite the regular pay!

Just when or where Sandy would finally have come to rest is problematical had it not been for the provincial-wide desire in general and the town of Pictou's desire in particular to celebrate the one hundred and fiftieth anniversary of "the Landing of the Hector".

As a practical memorial in addition to the more ornate forms, charitably inclined fraternal organizations decided to take over Norway House as a Home for indigent Oddfellows and their dependents. A fine brick wing was added to the main building and considerable repairs were necessary to modernize the building and fit in for institutional needs in time for opening during the three-day celebration.

And, to one of the Canadian National Railway's electrical engineers—himself a canny Scot who modestly begged that his name be not mentioned—goes the credit of laying Sandy's ghost and halting the little Indian lady's footsteps.

While superintending the electrical work, our friend with whom we shall keep faith by calling "Scotty", slept in the building overnight. Moreover he chose the room in which it was reputed Sandy had mistaken the tub for his bed.

Dropping right to sleep after a hard day's work and an evening spent with friends, Scotty had two hours or so of peace and quiet.

A sudden sharp rat-a-tat-tat on the window brought him to keen consciousness. The impression that a shadow had glanced across the pane held him rigid and watchful. A fumbling, dragging, scratching sound trailed across the outer frame and boarding.

Tingling with excitement, and fearing nothing more than some practical joke on the part of his fellow workmen who had already made dire prophecies as to the possible outcome of his sojourn there, Scotty got up, switched on his hand-flash, and started towards the door to investigate.

But such a crash and thud, followed by a scrambling patter like so many demons in a death grapple upon the slate roof overhead, came simultaneously with his effort to stand that he fell back upon the bed with a jerk.

Then came a whistling, whizzing outside, a whine and crash, and a flash as bright as full daylight filled the room for a second.

Even the sober, sanely-minded Scot was momentarily chilled with the weirdness and awe of the seeming supernatural.

A few resonant Ping! Ping! and then came the steady pat, pat, patter of large and steady rain-drops upon the roof.

As a dust-laden, heat-wilted violet freshens and crisps at the first touch of cool rain, so Scotty's reeling brain steadied itself into immediate and sane action at the sound of the natural phenomena.

Dressing hurriedly he climbed up through a dusty, hinge-rusted trap door to the roof. There, lashing and flying in the whirl of the thunderstorm were the loosened halyards of the once fine masthead. As they trailed across the roof, then dropped and were caught again in a fierce drive upon the cupola and panes of the bay window below, Scotty recognized the ingredients which had made the ghost—the one HE had heard at least—and in short order things were rectified.

The Oddfellows Home has been opened now nearly four years and a blessed refuge it has proved to many. Sandy has evidently found rest at last in his proper bed for never the slightest sound has been heard of him since Scotty lashed the halyards.

Just the same, there's never a wake at Pictou, but some "Fey" Scot retells the tale for the benefit of his fellows!



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Music and Crinoline in Maryland

Robert E. Lee and Stonewall Jackson, were making Maryland a fighting ground in the endeavor to isolate Washington, an apocryphal story came up to the North of a poor old woman—half demented according to some accounts—named Barbara Freitche, who on the entry of Stonewall Jackson into Fredericksburg had waved the Stars and Stripes from her window in defiance of the incoming Southern army; and when certain of the soldiers took shots at the banner told them to shoot her but spare their country's flag. Furthermore the legend ran that the chivalrous Jackson arriving on the scene put a stop to the melee with the abrupt order that the first man who fired at the old woman or her flag would be "shot like a dog."

This story was good propaganda for the Union cause and the abolitionist poet, John Greenleaf Whittier, made it the basis of the most dramatic and memorable of his ballads.

In the nineteenth century "Barbara Freitche" held equal place with "Lascia" and "The Boy Stood on the Burning Deck" in the repertoire of elocutionists who were thick as locusts in the land, although cold historical research conducted after the war failed to verify the legend.

In 1899 the late Clyde Fitch, the ablest dramatist America had produced up to that time, casting about for an American role which would provide scope for the beauty and tragic power of Julia Marlowe bethought him of Barbara Freitche and proceeded to transform her into the young and beautiful daughter of an aristocratic family of Fredericksburg whose sympathies had shifted to the North because she had fallen in love with a young Connecticut officer, Capt. Trumbull. Her flag-waving was due to the fact that she had been driven half mad by his death from wounds received in the capture of the town by Jackson. In the final episode Jackson's chivalrous command was nullified by a rejected Southern lover of Barbara's, who, crazed with a wound in the head, shot her from the street. Apart from the wonderful acting of Julia Marlowe the interest of the play centred round the study of social conditions in the "no man's land" of southern Maryland in 1862 and of the methods of shooting from houses which was characteristic of town warfare in that day, a form of fighting against which the Germans took most drastic precautions in Belgium in 1914.

After more than a quarter of a century the late Dorothy Donnelly, who had achieved immense wealth through her adaptation to musical purposes of a German play in "Blossom Time" and "Old Heidelberg" in "The Student Prince" attempted to perform the same feat with Fitch's tragedy, and with the co-operation of the gifted composer, Sigmund Romberg, "My Maryland" came into being.

The task of Mr. Romberg was much simpler than that of Miss Donnelly, because he had a great wealth of melodic material to develop in the popular song themes of the Civil War period. The librettist set herself the task of altering to the conditions of musical comedy a tale essentially tragic in all its motifs, and graft thereon enough broad comedy to satisfy those who expect some laughs in an entertainment of this class. Inevitably the humor is forced and shallow, and it was necessary to twist and distort the carefully wrought machinations of fate as presented by Mr. Fitch. All Miss Donnelly succeeded in doing was to create a lovely crinoline spectacle with a melodramatic plot to serve as a vehicle for the very fine score of Mr. Romberg, much the best he has so far composed, rich in melody, rhythm and dignity. Spectacle and music are sufficiently fine to compensate for the short-comings of the play itself.

The uses of the crinoline period for stage spectacle are a discovery of modern stage producers. The crinoline movement in musical comedy began a quarter of a century ago with another Civil War piece, "When Johnny Comes



SEYMOUR HICKS
The English comedian who brings three plays to the Royal Alexandra next week.

Marching Home," beautifully presented by Fred C. Whitney, and has continued popular ever since. The adequacy of the production of "My Maryland" at the Royal Alexandra Theatre in the matter of charming young women enchantingly garbed and possessed of excellent voices, and a splendid male chorus makes it one of the most distinguished musical entertainments seen of late years. The defect of the production lies in the strenuous efforts to give "pop" to the comic interludes which no exertions could make other than tend.

To set a young singer the task of enacting emotional scenes devised for a woman of genius like Julia Marlowe is asking a great deal of her. The original selection for the role was a lovely young singer named Evelyn Herbert who has been succeeded by Lottie Howell, a soprano with a notably fine voice, who first came to the fore with "Rox's Gang." It is a clear, vibrant, emotional voice which is very appealing in the more dramatic numbers which are allotted to Barbara, and she has one fine attribute, indispensable to every singer trained for broadcasting, a clear enunciation which makes every word tell. Considering her limited experience as an actress she does very well with the quasi-tragic scenes, and should develop into a really good actress as time goes on. George Kymor, possessor of a fine, robust tenor voice, is admirable in every respect as Trumbull. The very excellent actor and comedian, Alexander Clark, who plays a comic prober, is fairly successful in making bricks without straw, and Betty Byron is a very pretty and piquant little comedienne, although over-demonstrative perhaps by managerial orders. The choral ensembles are excellent in a very rare degree, and a tribute must be paid to the conductor, Cass Freeman, for the vital expression, precision and buoyancy of these episodes. The taste and charm of the whole show with its envelopment of well harmonized and rhythmical melodies are unquestionable.

Austral and Schipa Heard in Concert

A concert not too severely intellectual but on the other hand not too aggressively "low-brow" was given at Massey Hall on Feb. 1st in which the noble young soprano, Florence Austral, the famous tenor, Tito Schipa, and the remarkable flautist, John Amadio, participated. It was the last of the Philharmonic series inaugurated under Detroit management last autumn and which was so remarkably successful that it is certain to become a permanent factor in the yearly musical season.

While it was not Florence Austral's first visit to Canada it was the first occasion on which the present writer had heard her, and no one could help being impressed with the magnificence and power of her soprano voice. With her great height, youth and beauty she at once recalls DuMaurier's Trilby, the magic singer whose sorrows have won the tears of two generations of novel readers. Her's is a voice thrilling in volume and brilliance despite a slight unevenness in scale passages. Though at the outset Miss Austral's upper tones seemed a trifle hard, they softened as the evening progressed. Capable of flooding the largest auditorium with tone in forte passages Miss Austral is nevertheless at her very best in the wooing and tender quality of her mezzo voice singing. Her art is in some degree immature, but she has a youthful glow and spontaneity of utterance that compensates for lack of finesse. Moreover her voice is so adaptable that heavy Wagnerian excerpts and the old-fashioned floridities of numbers like "Charmant Oiseau" from David's "Pearl of Brazil" are all in the night's work for her. Her Wagnerian numbers were "Die theure Halle" from "Tannhauser" of which she gave an impressive declamatory rendering, and "Brunhilde's Call" from "Die Walkure." Personally, I detect the latter number when torn from its dramatic setting, for it is just a stunt—a musical yell—but the abandon with which Miss Austral rendered it set the nerves tingling. Among her very best offerings were three songs by Richard Strauss "Traume durch die Dämmerung" a very lovely lyric, and the more familiar "Serenade" and "Cecile." Miss Aus-

tral is one of the few concert singers with the requisite power to sing these songs with ease, and the rich, glowing quality of her intonation was ravishing. She also gave a fine rendering of the old aria "Softly Slighs" from Weber's "Der Freischütz" although I have heard the lovely principal melody sung with more tenderness. The delicate ornaments of the David aria were pleasingly handled and true to the flute accompaniment. In less showy numbers like the O'Connor Morris Easter hymn "Alleluia" and the old English songs "Drink to Me Only With Thine Eyes" and "Shepherd Thy Demonour Vary" her legato was smooth and appealing.

The ranks of lyric tenors know no more finished interpreter than Tito Schipa, who is the reverse of the routine Italian shouter. His silken grace of phrase, purity and sweetness of intonation and charm of expression make everything he sings delightful; and when necessary he has sufficient volume of tone to meet the occasion. He sings modern French songs with exquisite finesse and was especially happy in Debussy's "Mandoline." He did nothing lovelier than an "Alleluia" by Mozart, something in the nature of what to-day we call a "vocalise," in which the smoothness and flexibility of his voice were ravishing. He is past master of the lighter Italian lyric roles, and the sentiment and beauty he imparted to "M'Appari" from "Marcha" and "Donna e Mobile" from "Rigoletto" made them entirely satisfying. Another admirable performance of an operatic number was the aria "Elle ne croyait pas" from "Mignon," and in shorter songs especially, "Sole Mio" he captivated every listener.

One has not heard so artistic a flute player as John Amadio on the concert platform since the early appearances of Georges Barrere in America. He has the virtuosic gift of making his instrument a moving vehicle of expression. No one could have anticipated that the Andante-Allegro from Bach's Suite No. 4 would be so lyrically beautiful on such an instrument and his playing of a Chopin walse was equally poetic. The skill and bird-like spontaneity of this rendering of a "Moto Perpetuo" by Frank Bridge and an arrangement of Paganini's "Carnival of Venice" were also fascinating.

The Death Of Rapley Holmes

The distinguished actor, Rapley Holmes, passed away after a long illness at Strathroy, Ont., on January 12, and was buried by his own wish on January 16 in that little town where he had spent a part of his boyhood. He was in his sixtieth year at the time of his death, and had been on the stage for upwards of 35 years. By mischance the fact of his death escaped attention in the Canadian press.

Mr. Holmes was a descendant of the famous pioneer family of Rapleys which settled in Middlesex County, Western Ontario, more than a century ago, and has a vast connection in many parts of Canada and the United States. His mother, Charlotte Rapley, was one of four sisters who married well-known Methodist clergymen of the nineteenth century, and the dead actor had relatives and cousins in all parts of the country. His father, the late Rev. J. W. Holmes, filled calls under the old itinerant system, so that in boyhood Rapley Holmes became familiar with many Canadian towns. He was born in St. Mary's, Ont., in 1867, and as a lad in his late teens entered the employ of the "Manitoba Free Press." At the age of 20 he went on the stage at Winnipeg as a member of the company of a well-known actor, the late John Kack, uncle of Florence Reed, who was at that time touring in the West with a miscellaneous entertainment consisting of Shakespearean readings and dramatic sketches. Later Rapley Holmes joined the forces of Daniel Frawley in a world-touring repertory company acting for several seasons in remote cities of Asia, Africa and Australasia, and playing a great variety of roles. His immense height, six feet four inches, militated against him in certain parts but was an advantage in others. As he approached middle-life he commenced to put on weight though his height enabled him to carry it with



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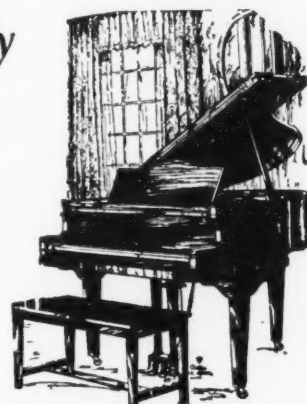
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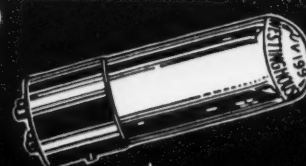
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dignity, and he had long been known as the heaviest actor, though also one of the most artistic on the English-speaking stage.

Curiously enough, his native Canada saw little of his abilities as an actor, although of recent years he had been one of the best known character comedians on Broadway. Among the stars with whom he was especially associated were Nat. C. Goodwin and William Collier. A decade or more ago he made a hit as the large, persuasive broker and vendor of fake stock in "Nothing But the Truth," and was physically a splendid foil for Collier. A similar role was written for him in the less successful satire on advertising, "Nothing But Lies." He was also renowned as an interpreter of robust Western types, and so distinguished himself in "The Round-Up" and in the all-star revival of "Arizona" in which he played the old rancher originally created by Theodore Roberts. More recent plays in which he appeared in the original casts were: "Hawthorne of the U.S.A.," "The Right Girl," "The Man of the Hour" and "The Rose of Stamboul." His greatest hit was made four or five years ago in "Rain," in which he played the old South Sea trader, and divided honors with Joanne Egels as Sadie Thompson. In the original tale by Somerset Maugham the trader is purely an incidental character but was extended by the playwrights and, as built up by Rapley Holmes, became one of the greatest character creations ever seen on the American stage. Midway in the phenomenal run of "Rain," Stanislawsky and the Moscow Art Theatre came to New York with a famous series of productions. One of the New York dailies opened its columns to a symposium as to which ten actors of the New York stage were entitled to hold equal rank as artists with Stanislawsky and his associates, and in every communication Rapley Holmes was named as entitled to that honor.

An illustration of his fame on Broadway at the time was provided by a Canadian friend, Mr. Dinman, of the "St. Thomas Times-Journal," who clipped the caption of a picture of Rapley Holmes and pasted it on an envelope with the sole designation "New York City." In five days the letter was delivered to Mr. Holmes at the Maxine Elliott Theatre, a demonstration of the efficiency of the New York post office as well as of his own celebrity. He continued in "Rain" for several seasons but this was his last role, for illness laid him low just as he was at the height of his fame. All last winter he rested at Saskatoon, where his brother, J. S. Holmes, is a prominent business man and his sister, Miss Clara Holmes, a prominent journalist. After his return to New York in the spring he was offered a large sum to appear as the South Sea trader with Gloria Swanson in "Sadie Thompson," the filmization of "Rain," but recurring ill health compelled him to refuse. Last summer he went home to Strathroy to die, and a year or two previously he had anticipated this end by arranging for his burial there wherever death might overtake him. In the Lamb Club, where he resided when in New York, he was an immense favorite. At his funeral from the home of his sister, Mrs. Haldane, of Strathroy, who nursed him through his final illness, the Lamps signified their affection by an enormous floral tribute, and Gris Weinburg, the veteran comedian of "BurgoMaster" fame, went to Strathroy as personal representative of the Club, in company with Dr. J. E. Holmes, of New York, another brother and former member of the Canadian Army Medical Corps overseas. Rapley Holmes brought not only a remarkable technical artistry to every role he presented but a fine intelligence and singularly lovable and magnetic personality.

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ATHENS BUCKLEY
Who recently sang with the Toronto Symphony Orchestra. She is portrayed here as "Salome."

The Screen Version Of "Rain"

A delicacy of sentiment is an attribute movie people have never been accused of possessing in anything like a flagrant degree, and when it happens that they do give evidence of such a thing, justice demands that it be recorded with something like a flourish. Take the case of "Sadie Thompson," Gloria Swanson's first independent production, and now showing currently at the Regent Theatre. This is the screen version of "Rain," the stage play which was in turn based on a short story by Somerset Maugham. The Toronto censors refused to permit "Rain" to be shown in this city on the ground that it would jar the sensibilities of the local theatre-goers, but the Provincial Board of Censors, which decides what films we shall or shall not see, passed "Sadie Thompson," the screen version of "Rain," without a change of any importance. That was a situation created in censorship that called for delicacy of treatment, and strangely enough, the movie people were equal to the occasion. When they brought "Sadie Thompson" into Toronto, never a word was there in the advertisements or press stories to indicate that the film bore any relation whatever to "Rain." Thus did the movie people prevent a breach in the ranks of the local censors' union, and harmony continues as before. Bravo, the movie people!

But even had there not been a peculiar situation to deal with locally, it would have been an error to advertise "Sadie Thompson" as being based on "Rain." For by the time the Hollywood producers themselves had taken into account the tastes of not only the censors but the great sentimental-minded American public, the film began to look less and less like "Rain" and more like partly unclouded weather. Sadie Thompson, naughty girl of the tropics, who comes to the south seas' island of Pago Pago and sets it by its ears, is represented on the screen as being more sinned against than sinning, and is, moreover, provided with a knight-errant in the shape of a sergeant of the U.S. Marines, who gives her a strong man's pure love and finally "takes her away from it all." And Oliver Hamilton, the fanatical missionary of the island, who succeeds in converting Sadie only to be converted himself by her charms, has been changed to a lay and professional reformer, the embodiment of a familiar and unpopular American type. So that when he goes to Sadie's room one night for purposes other than missionary, the audience is neither outraged nor astonished.

The film has, indeed, endeavored to get away from the frankness of the play to such an extent that it often becomes obscure and one who knows neither the play nor the short story begins to wonder what all the excitement is about, and is apt to conclude on sitting the film out that he doesn't care a darn anyway. So, despite a better-than-usual performance of Gloria Swanson in the title role, and a really fine characterization by Lionel Barrymore as Oliver Hamilton, "Sadie Thompson" remains a decidedly ordinary and often rather absurd affair.

Toronto Symphony Orchestra

The Toronto Symphony Orchestra at its recent twilight concert, presented a program more varied than usual. In addition to the Mozart overture to "Don Juan" and Schubert's "Marche Militaire," both of which the Symphony rendered with spirit, Donald Heins, the new concert master of the orchestra, played a concertino of his own composition, and Miss Athens Buckley, the Canadian opera star, sang "Elizabeth's Prayer," from "Tannhauser."

Mr. Heins' concertino in D Major was first produced by the Chicago Symphony Orchestra in 1924. It is an attractive work of the lighter order, broadly conceived, with some neatly contrived passages and appealing in its melodic effects. Needless to say, Mr. Heins played it with distinction and verve.

Miss Athens Buckley is a Canadian who is identified with many operatic roles in the United States and on the continent. She had recently returned from a successful tour in Europe, and this was her first appearance in Toronto in two years. Miss Buckley is particularly at home in Wagnerian music, having studied with that great author-

ity on Wagner, Ernst Knock, "Elizabeth's Prayer," which she sang with the orchestra, did not perhaps give her any opportunity to be spectacular, but the stately nobility of its music did serve to reveal her skill in handling a voice of fine quality and to indicate that her scholarship is of no mean order. Despite the handicap of a severe cold, Miss Buckley made "Elizabeth's Prayer" a moving event.

Hal Frank

Sparkling Cohan Play At Empire

For one of the brightest and most satisfying bits of stock company work which has enlivened Toronto to this year, commendations go this week to the Empire players. Things are moving at a new tempo in front of the Empire footlights, and for sheer sparkle and generally excellent work "The Home Towners" is entertainment of the first water. The fact is the more sur-

prising because "The Home Towners," despite carrying the name of George M. Cohan as author, is a piece without too many pretensions, but Mrs. Stair's company has made of it an evening of sustained delight. What "The Home Towners" is all about doesn't even bother the audience; what does matter is that Frank E. Camp and his fellow-players are giving one of their very best performances of this season.

The piece is almost a one-man, or at best, a two-man effort. It deals with the attempts of the small-town friend to straighten out the love affair of his boyhood companion, now grown to Wall Street stature. In a way it is New York's commentary on a mentality which it professes to believe exists in "the sticks," but the end result leaves you guessing as to just whether Gotham's or South Bend's slant on things is really right. And Mr. Camp as "H. H." Bancroft, a delightfully human "pig-head," makes this same pig-headedness one of the brightest bits of character work of his local career.

Robert Leslie, as Vic Arnold, the New Yorker, is the other central figure, and he is better than he has been for many moons. In common with all the others, he has shaken off whatever lethargy has marred his work in the past, and together with Anne Carew, "P. H." small-town wife, the trio reach new levels. "P. H." suspects a deep plot on the part of the entire family of Arnold's fiancée; he doubts the charming maiden (Edith Taliaferro) herself; he doubts the pushful brother (House Baker Jameson); he is suspicious of the former saloon-keeping father (the remarkable Edmund Abbey); and after the first act, rollicking comedy centres around the healing of the inevitable breach between the friends. In the end, after salves of indignant shouts, the small-town mind admits its small-town shortcomings, and all remains serene.

The whole thing depends upon the way it is done—and that is just what makes the evening so good. "The Home Towners" demonstrates once and for all the ability of the Empire players. There isn't a dull moment or an inane bit in the piece; it moves with zest from beginning to end, and every audience should enjoy it just as much as Monday night's capacity house.—H. W. McM.

Note and Comment

THE Music Maker Singers will be known henceforth as "The Canadian Singers of Toronto." At their last appearance in New York they were announced as such, and they have decided to take this name.

They have made arrangements for their formal appearance in New York at the Town Hall under the Judson Management in November next. Meanwhile Mr. Henry Hadley, conductor of the New York Philharmonic Orchestra, who heard them the other day, has expressed the desire to compose a special composition for them, and they are also re-engaged for the Quebec Festival in May, where they are to sing Fifteenth Century French Madrigals.

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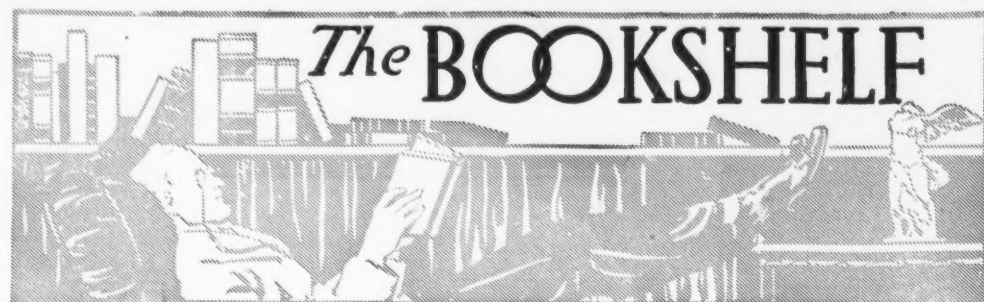
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The Anglo-Catholic Situation and the Conflict with Science

DEAN INGE'S book predicts to a nicety the failure of the new prayer-book to win ratification, and the hopelessness of the Anglo-Catholics' wishes for union with Rome, now extinguished by the Pope's encyclical, which follows logically upon the Roman Catholic Church's unfinished opposition to modernism in France and Germany, whereby some very able men have left the Church, and a consistent refusal, now again repeated, of any sort of freedom of thought on theological matters among the rank and file of Roman Catholics.

These essays turn almost exclusively upon the relation of the Church of England to the Roman Catholic Church, and the attitudes of both Churches to the dogmas of science. While his own position cannot be said to be that of even the majority of his own Church, these essays, by defining the questions at issue with all the precision and clarity of which his powerful mind is capable, serve to lay the whole intricate question before the reading public. The papers, "The Condition of the Church of England," "The Crisis of Roman Catholicism," "Science and Theology" and "Science and Ultimate Truth" explain the present ecclesiastical crisis in England, and the serious problems that face the Protestants the world over.

HE is very broad in his own views. Some of his fellow clergymen have found him dangerously broad; but the book shows him to hold the traditional faith. He is a theist philosopher. He admits that the theistic line of reasoning is not held of much account; but it evidently permits him to accept all the findings of modern science, and at the same time cling to a personal God, and that satisfies him. He is sure that the two kinds of truth ought to be capable of reconciliation, for he finds natural law penetrating his religion, and faith holding up the scientist: "The faith in Order which makes natural science possible is only one example of a wider faith" (p. 208). But he is not one to cry "peace" where there is no peace. First and last, he must be given ungrudging credit for facing facts squarely.

These Churchmen who airily declare that there is no longer any conflict between Christianity and science, are either very thoughtless or are willing to shut their eyes. There is a very serious conflict, and the challenge was presented not in the age of Darwin, but in the age of Copernicus and Galileo in 1543.

Till their day, the earth had been considered by Europeans (the ancients had known better) to be the centre of the universe; and this geocentric universe made possible the literal acceptance of passages of the Bible, whose scientific accuracy is now discredited.

It was I believe, the terrible Wars of Religion that made the fatal rift between religion and science which we are now trying to close. It was a really dangerous accident that the greatest problem which the Christian Church has ever had to face was thrust upon it when it was distracted by internal conflict. That problem was the destruction of the geocentric view of the universe by the discovery of Copernicus and Galileo (p. 155).

What position could the Church have taken? Warring Protestants and Catholics alike paused long enough to throw scorn at the new foe, and then went on fighting again.

The Church may condemn modern astronomy as impious and heretical, as the Inquisitors and Reformers agreed in doing. Further pronounced Copernicus a fool who dared to contradict the Bible, an upstart astrologer who dared to set his own authority above that of Holy Scripture. Menarchon thought that those who set forth such theories must have no sense of decency; and Calvin asked "Who will venture to place the authority of Copernicus above that of Holy Scripture?" The Roman Church has lately renounced the doctrine of evolution in terms no less stringent than these. It declares that there can be no true between science and religion till science has renounced its errors and accepted the authority of the Church (p. 158).

Protestantism, at first equally hostile to science, has, for the last half-century, evaded the issue. It has drifted, hoping for a lucky solution of the dilemma, but none has come. Waiting has not helped.

With materialism entrenched on one side, and superstition on the other, it is no wonder that the imaginary "chasm" really begins to yawn between the two. On one side of the gap we have the materialistic physicians of France and Germany teaching that thought is a secretion of the brain comparable to bile and other animal

judges, and on the other we have the Victorian bishops anathematizing Darwin and Huxley (p. 211).

The first solution does not meet with the favor of Dean Inge, because he says in very strong language that no enlightened, intelligent man today can be made to subscribe to the falsity of facts established and proven by science.

A second policy is to admit that these traditional doctrines (of the Church and in conflict with scientific facts) do not belong to the natural order with which science deals, but to claim that they possess a higher truth, to which science cannot reach.

The third policy is to recognize that all theological doctrines which rest upon the geocentric theory must be recast, inasmuch as the results of astronomical science are, in their main conclusions, unassailable (p. 158-9).

The vital divergence between the Churches of England and Rome, preventing any hope of union between them, is, then, the fact that Rome is still at war with science, and forbids liberty of decision. The Church of England has a large amount of liberal and modernist thought within it; and to continue to have any influence with the English people, the Dean says, it must openly and fully revise its creeds to accord with the well established facts of the universe. By absorbing science into theology, the way will be open for philosophy to come to the aid of the physical sciences in evolving a comprehensive, rational view of the universe, which the physical sciences, unaided, have been rather pitifully unable to do.

Poor Nero Was Only Temperamental

"The Bloody Poet" by Desider Kos-
tolanyi; Macy-Masius-Irwin &
Gordon, Toronto; 344 pages; \$2.50.

MORAL indignation, heroics, and sentiment seem to be banished from contemporary German fiction, just as German fairy tales are full of the infantile frightfulness of giants eating children. "Power" and "The Ugly Duchess" are gross and brutal in subject matter; and so is this novelized biography of Nero, showing him as a victim of circumstances—neither to be pitied nor blamed, but explained and excused. His crimes are not denied, and the list is lengthy. To name only his more important murders, we find Agrippina, his mother; Britannicus, his stepfather's, the Emperor Claudius's son; Nero's two wives, Octavia, done away with at 18, and Poppaea, whom he kicked in the stomach with iron-shod boots when she was about to give birth to his child; his tutor, Seneca, the famous poet; the poet, Lucan; and so on. People he put to death for fun, or out of idle curiosity, are not worth mentioning.

The explanation of this novelist is that the boy had no chance, coming into despotic power at the age of 17, after his mother had murdered her husband Claudius; that his efforts at poetry, singing and acting were sincere enough; and that he suffered from the poetic temperament, and a vanity that there was nothing to check. Out of respect for the Crown,

and from personal fear, every one conspired to make matters worse by giving him every prize he tried for. Youthful, and without adequate guidance or control, he was the victim of flattery. Of his generosity and kindness, Mr. Kostolanyi speaks repeatedly.

Nero was really beloved by the people. He distributed bread in abundance, reduced taxes and encouraged gladiatorial spectacles (p. 76). Nero was generous to excess, good-natured, inclined to pardon offences (p. 205).

The author is clear and not without force. As a study of a neurotic, the book is not without interest; and as a story it will please those who like to contemplate the base and degenerate.

First Canadian Play

"The Theatre of Neptune" by Marc Lescarbot; Translated by Harriette Taber Richardson; Houghton, Mifflin-Allen, Toronto; 28 pages; illustrated; limited to 400 copies; \$4.

THE first dramatic performance given in this country was written at the Habitation at Port Royal by that same young Parisian lawyer, Marc Lescarbot, who was the instigator of the Order of Good Cheer. It took the form of a masque and was presented from canoes on the waves before Port Royal as a welcome to the Sieur de Poutrincourt on the occasion of his return to that strong hold of New France on November 14, 1606, after a trip to the Armouichi-quois Country. It is believed to have been the first dramatic performance of any kind in North America. Samuel de Champlain was among the spectators.

The text was published in Paris in 1609; and it is singular, as Mr. L. M. Fortier says in an introductory note, "that there has been no previous translation," though the historical chapters of Lescarbot's "History of New France" have been twice translated. Mrs. Richardson, at the request of the Historical Society of Annapolis Royal, has produced a very good rhymed translation. Wisely, the edition was kept small, since the document, though not without literary graces, is slight, and is now principally valuable to keen students of early Canadian history, who, for the most part, can read French. In composition, it is far from crude, and in the best manner of the rather artificial style of the day. Its perusal, however, sharpens one's perceptions of the idealism that was combined with the spirit of commercial enterprise in France's venture at colonization.

A Victorian Classic

"Wuthering Heights" by Emily Bronte; Knopf-Macmillan, Toronto; 374 pages; \$4.

LATELY, the Bronte sisters are being spoken of as the foremost women writers in the English language; and Emily is now generally regarded as a greater genius than Charlotte. Her lone novel, "Wuthering Heights," is therefore a notable edition to "The Bronte Classics". It would be absurd to review the book



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at this date; but one may speak of the excellent taste shown in this edition, particularly in the good quality and pleasantly soft-toned, old ivory tint of the paper used. The binding is plain and substantial, and suitable for private library use. Valentine Dobree has supplied a suitable introduction.

An Anthology of Hate

"Menkeniana: A Schimpflexikon"; Knopf-Macmillan, Toronto; 132 pages; \$2.75.

VITUPERATION is naturally the lot of one who, like Henry L. Mencken, spends his time saying, in various ways—many of them personal—that the overwhelming majority of people are utter fools. But it is a tribute to his force that he has attracted to himself such widespread and violent abuse. Alfred Knopf, his publisher, says that in 1926 five hundred editorials on him were published, of which four-fifths were unfavorable. This book is a collection of choice excerpts, in which he is compared with 41 species of obnoxious beasts, birds and reptiles, not to mention unpleasant parasites and insects. The Toronto Star's dictum that "His style is that of a trained elephant" is mild. Miss Nannie Chesnut says his mind is a:

Composite of slime, mold, bunk, miasma, decay, skunk cabbage, devil's snuff, fapdoselle and Hamburger cheese, blended in minor proportions with razor extract, stumpy water and valerian. In the not very remote past a wiggle in the mud got alive and in the course of time became maggot, kaddy, cockroach, wasp, tobacco worm, scorpion, bat, English sparrow, cowbird, buzzard, polecat, hyena, jackal, monkey, jackass and eventually evolved Mencken.

It was a bright idea to bring out the collection in a book, to be sold—presumably—at a handsome profit to those who do not like Mr. Mencken. It is interesting to note the number of distinguished names among the contributors, who include Arnold Bennett, Christopher Morley, Arthur Machen, John Farrar, William Allen White, D. H. Lawrence, Louis Bromfield, S. P. B. Mais, Leon Daudet, G. K. Chesterton, E. S. Martin, Peter B. Kyne, Rex Beach, Hugh Walpole, Hamlin Garland, and Irvin S. Cobb. An example of the mild but deadly is found in the remark of Stuart P. Sherman:

Mr. Mencken talks about truth as if she were his mistress, but he handles her like an ice-man.

The Pointless Story

"Rhapsody" by Dorothy Edwards; Knopf-Macmillan, Toronto; 224 pages; \$2.75.

WHEN the short story had become overemphatic with plot concentration, hectic action and emotional riot, Art conceived the notion that its true home lay at the other extreme; and "Rhapsody" is one, and by no means the only example of this faith put to the test. Its ten pale gray little stories are utterly innocent of the artifices of plot to the extent of being practically pointless. They rely for effect on understatement, and on an exaggerated simplicity of narrative style. Nothing "happens." There are no climaxes. One suspects some of the characters harbor the ghosts of inner struggles; but they are not very active ghosts. Surely these compositions suffer artistically from lack of definition as much as the old short story suffered from too much of it.

Most of them are the mere suggestions of matrimonial triangles; and most of them are about people who are fond of music. It has been said that it is impossible to make music and its effects dramatic enough for the purposes of the short story. But James Huneker did it, and so superbly that even the non-musical may be thrilled by his tales. And in "The Song of Songs" Harry Leon Wilson buried "The Rosary" with devastating humor.

William Arthur Owens

Literary Notes

SIR HERBERT BAKKER, the famous bonesetter of London, has just published "Leaves From My Life," in which he makes flattering reference to Sheila Rand's husband, Dr. Frank Collier, who bravely continued administering anaesthetics for Barker at a time



MISS J. G. SIME Of Montreal, author of "Sister Woman" and "Our Little Life," who was recently in Toronto lecturing on the appearance of her "Thomas Hardy of the Wessex Novels."



THE UGLY DUCHESS

From an engraving of Margarete Maultasch, Duchess of Tyrol, the tragic heroine of Lion Feuchtwanger's novel "The Ugly Duchess" recently reviewed here. She lived from 1318 to 1369, and governed a country stretching from north of Munich to and including the plains of northern Italy. The engraving is by Leonardo da Vinci.

when the medical profession were very actively opposed to his work as a healer. Sir Herbert's career furnished the central idea for a play that was very popular three or four years ago, and ran here under the title of "The Outsider."

BERNARD SHAW has refused to act on a committee to hear the evidence and render a verdict on the question of who wrote Shakespeare's plays. Shaw who wrote Shakespeare's plays, says that he has never claimed to be the author of the plays attributed to himself, and if he had that he would be unable to furnish absolute proofs.

LONGMANS, GREEN AND COMPANY announce that they have become the Canadian agents for Lincoln MacVeagh: The Dial Press, New York, and Edward Arnold & Co., London.

"THE GLOOMY DEAN" is being discarded as a tag for the Dean of St. Paul's, and he is now described as "a Chestertonian paradox in gaiters." In the introduction to his latest book, "The Church in the World," he remarks: "In my judgment the Quakers are the truest Christians in the modern world"—yet he remains staunchly Anglican.



History and Biography

Letters of Queen Victoria, Second Series, Volume 3: 1879-1885 (Ryerson, Toronto, \$7.50). This large addition to the already published correspondence of Queen Victoria is published by the authority of his Majesty the King, and edited by George Earle Buckle. It contains 738 pages besides the introduction, and is equipped with nine very fine photogravures.

Disraeli, by André Maurois (Louis Carver & Co., 2655 University Street, Montreal, \$3). A brief, easily-flowing biographical narrative of the English statesman and author by the noted French author of "Ariel: Life of Shelley."

Rasputin, by Prince Felix Youssoupoff (Dial Press-Longmans, Toronto, illustrated, \$5). The slayer of Rasputin tells of his connection with that sinister being, and how and why he slew him.

Welland County Historical Society, Papers and Records, Vol. III. (Louis Blake Duff, Welland, Ont., Secretary, \$2). Contains papers on the Welland Canal, the Battle of Chippawa, Queen Victoria Niagara Falls Park, Memorial of Thomas Otway Page, Memoirs of John Lampman, etc.

Fiction

The Bullfighters, by Henry de Montherlant (Dial Press-Longmans, Toronto, \$2.50). The author is a Frenchman, who was brought up in Spain, and trained for the bull-ring. Interest centers in a very bloody contest.

Transition, by Will Durant (Simon and Schuster-Irwin, Toronto, \$3). Autobiographical narrative showing "the effect, upon one mind, of the great changes that have come upon the religious faith of the western world." By the author of "The Story of Philosophy."

Tinker's Leave, by Maurice Baring (Doubleday, Doran & Gundy, Toronto, \$2). It is suggested to a young man of 27 years and independent means on a visit to Paris that he can do what he likes with his life. He decides to go to Russia, where adventures await him.

A President is Born, by Fanny Hurst (Harper-Musson, Toronto, \$2). A form of prophecy. The future president of the United States is now young, obscure, unsuspected. This novel unfolds his life and times as he makes his long way to the White House.

The Land of Green Ginger, by Winifred Holtby (Cape-Nelson, Toronto, \$2). The story of a woman whose real passion was for an island, a tale of sober realism written as if it were a fantasy.

The Haunted House, by Hilaire Belloc, with 25 illustrations by G. K. Chesterton (Harper-Musson, Toronto, \$2). Another wild and diverting tale by the author of "The Emerald of Catherine the Great." Mr. Chesterton's drawings for this melodrama are delightfully humorous.

The Bonney Family, by Ruth Suckow (Knopf-Macmillan, Toronto, \$2.50). A story of an American family, and their ordinary, fluctuating relations, during a period of 20 years when the children are growing up.

Cups Wands and Swords, by Helen Simpson (Knopf-Macmillan, Toronto, \$2.50). A study of modern English youth with Oxford and London backgrounds.

Literature and Essays

The Bronte Sisters, by Ernest Dimnet (Cape-Nelson, Toronto, \$2.25). Translated from the French by Louis Morgan Sill, this very full account and interpretation of the characters and doings of the six Bronte children is reputed to be one of the most illuminating books in the large library devoted to the subject.

Miscellaneous

Mysteries of the Missing, by Edward H. Smith (Dial Press-Longmans, Toronto, illustrated, \$3.50). Short narratives of many unsolved disappearances, and one or two that were solved.

The American Student Hymnal, edited by H. Augustine Smith (Century Co., New York, \$1.75). With both words and music, a new collection of 400 hymns suitable for use in American colleges.

Canny w' Clavers by F. R. McLaren (The Author, Care of the City Treasurer, Seattle, Washington, U.S.A.) Pamphlet of specimens of epigrammatic wit and shrewd sayings in Scots dialect. A glossary of two pages is mercifully appended.

Roses, Marjoram and Nettles by Adelaide L. J. Gosset (Methuen, London, England, \$1.50). Book with quotations from the world's classics (grave and gay) for each day in the year. Admirably selected, with plenty of variation in themes and style.

Speeches by I.R.H. the Prince of Wales, 1912-1926 (Hodder & Stoughton-Musson, Toronto, \$6). The profits of this book are to be devoted to charity. A brief review will follow shortly.

Philosophy and Religion

"Of Them He Chose Twelve" by Clarence Edward Macurtus (Dorrence, Philadelphia, \$1.50). Studies of the twelve apostles, inspired by viewing a copy of Leonardo da Vinci's "Last Supper." Contains useful sermon material.

Reprints

The Works of Arthur Binswood, Volume II (Werner Laurie-Irwin, Toronto, \$2). Contains "Houndsditch," "Day by Day," "Gals Gossip," "More Gals Gossip" and "Mop Fair."

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MUSIC & DRAMA

ON FEB. 2, Anna Soldova and Martha Thompson gave an attractive recital for two pianos at the Toronto Conservatory of Music Hall under the auspices of the Women's Musical Club of Toronto. In a program that included compositions by Mozart, Brahms, Arnsky and Rachmaninoff, the performers exhibited a gratifying effect of synchrony.

Coming Events

ON THE occasion of his first visit to this city Seymour Hicks, famous English comedian, supported by Miss Edith Terrell and his entire London company, will present two plays, opening his engagement next Monday evening at the Royal Alexandra in his latest London success, "Mr. What's His Name?", Monday, Tuesday and Wednesday which will be followed on Thursday, Friday and Saturday with a twin bill including "Sleeping Partners" and "Serious".

Adapted by Seymour Hicks himself from the French of "Au Premier des Messieurs" by Yves Mirande and Andre Mouezy-Eon, "Mr. What's His Name?" recently completed six months' run at Wyndham's Theatre, and finished a tour of the big cities of England prior to Mr. Hicks' departure for the Dominion. Although it is announced as a farcical comedy, it is one that is quite out of the ordinary, having as its basic motive a theme which might quite conceivably be handled as a tragedy.

It tells the story of a man who, having lost his memory in a railway accident, becomes a barber. During the progress of the play his wife, who thinks him dead, has married again and has a child. He himself has also married and has got four children, and it is when he arrives in his own house to wave his first wife's hair that the tragic comic complications begin. He neither recognizes his home nor the lady to whom he was married several years before, and would have left in ignorance of everything had not a doctor friend of his, who practices auto-suggestion in the fashionable quarter of Paris, brought him back from the past, and so put the cat among the pigeons.

LOYD BRACH and His Lady Friends, as he describes his act, are seven in number who provide their audience with scenes for the eye and sounds for the ear at the Hippodrome next week. Seldom has an organization provided more real amusement than this group. Their music, their songs, their performances appeal to all the senses. The screen affords local picture fans with an opportunity to renew the acquaintance of the popular "Collegians" cast in a photoplay version of the well known Broadway stage success, "The 13th Hour." There will be other acts to surround the feature offering.

MIECZYSLAW MUNZ, the Polish pianist, whose brilliant success with the Toronto Symphony Orchestra two years ago, will be remembered, plays the Rachmaninoff C Minor Concerto with the orchestra on Tuesday next, Feb. 14. Munz has recently played with the Philadelphia, Boston, New York Philharmonic, the Minneapolis and Cincinnati Symphony Orchestras. In the Rachmaninoff C Minor Concerto he will have a vehicle which will reveal the pianistic qualities which have won for him the unqualified approval of the critics of Europe and America. The orchestra numbers are Wagner's Overture "Flying Dutchman" and the Hungarian March of Berlioz.

THE seventh annual production of the Trinity College Dramatic Society, an event all Toronto looks forward to, will this year be Edmond Rostand's "Cyrano de Bergerac" to be given at Hart House Theatre. The dates are: Friday, Feb. 10, 8.15, and twice today, matinee at 2.15, and again this evening at 8.15.

T. Tremaine Garstang is personally directing the play, which will demand no less than 54 players with many lesser players, producing a glorious riot of color in costumes that will long be remembered.

Mr. Garstang's direction of the play is, in itself, a guarantee of the excellence which may be expected in the many and various roles. His stage settings at Hart House Theatre are now well known to Toronto. Observation of a rehearsal shows a most wonderful co-operation between director and players which reflects the highest credit on both.

There is no more colorful figure in history than the swashbuckling poet, Cyrano, with his ready wit, his love of a fight and his strange and hopeless devotion for his fair cousin, Roxane.

NEXT week, in response to popular demand, the all-time new Empire company will again stage Louis N. Parker's "Disraeli" with Edmund Abbey in

the title role. When this excellent organization produced the play, a few weeks back, so pronounced was the success that a repeat engagement was demanded by Empire patrons.

Louis N. Parker has centered the action of "Disraeli" around the episode in Disraeli's career, which was the most momentous in its consequences for the Empire and the world at large—the purchase of the Khedive's shares in the Suez Canal, which made Great Britain supreme in the Near East.

Edith Tulliaferro will again assume the role of the Russian agent, Mrs. Noel Travers, and Frank E. Camp will be seen in the important role of Robert, the President of the Bank of England.

EULOGIZING a day when Gauchos bold rode the boundless pampas and the law of might made right, Douglas Fairbanks comes forth in his thrilling new United Artists production, Douglas Fairbanks as The Gaucho, which commences today at the Uptown. A more colorful romance than this South American story, with its majestic scenery, its tense rivalries and conquests, could scarcely be conceived. Again, Fairbanks, actor-producer, brings to his world audience a screen narrative destined to rank with the epics of all time.

No brief resume of the play can do justice to the skilfully constructed action. Enough to say that the imagination is captured at the beginning of the prologue and held to the close of the story. The whimsical humor of Fairbanks and his newly intriguing stunts are a seasoning for the vital movement of the play, whose flavor combines that of some rare old Spanish legend and the romantic moods of the borderland. Doug's adventures are of the sort that delight young and old.

INASMUCH as most patrons of burlesque voice a preference for the frivolous, rollicking type of entertainment, the "Nite Hawks," with Dixie Mason as the star performer, comes along with the absolute assurance that the offering presented under that title, and which will be the attraction at the Gayety Theatre next week, contains a little of everything in burlesque that will appease the most fastidious auditor, that it is served up in an attractive manner and void of any of the objectionable features as conspicuously flaunted nowadays by the more pretentious, so called high-class concoctions. The "Nite Hawks" is promised to be a first-class entertainment, brimful of snappy sketches, rollicking songs, expert dancers, pretty girls and clever performers, with Dixie Mason, Dixie Kelly, Flo Curley, Leona Reed, Ed Griffin, Charles Smith and Tony Curley entrusted to keep the show moving along at breakneck speed from the moment that the curtain rises until its final fall.

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1943 YONGE STREET. Telephone HUD. 8551.



EDWARD CALLAHAN
Fort Frances (Ont.) youth who was recently elected Speaker of the sixth Tuxis Boys' Parliament in the legislative Chamber, Winnipeg.



Bermuda's New Aquarium

FISH encased in armour like the knights of olden days, fish that have Houdini power to escape from sharks' stomachs by eating their way out, fish equipped by rods and tackle and that angle for their food, and fish that barricade the entrances to their dwellings before going to sleep—these and many other unusual denizens of the deep have been housed in the new Aquarium and Biological Station recently built by the Bermuda Government and opening in February.

It is said to be the finest tropical marine exhibit in the entire world and, according to Louis Mowbray, the curator who is recognized as being the greatest living authority on tropical fish and who established the Miami Aquarium and who was for several years connected with the New York Aquarium, it contains more colorful species than any other aquarium in the world, surpassing even the Naples Aquarium.

It contains the greater part of Bermuda's four hundred species that live among the reefs off Bermuda's coast.

Other queer and interesting specimens to be seen in the tanks are fish that carry their eggs in their mouths until hatched, fish that emit a substance that lathers like soap, fish that swim into the mouths of larger species and remove parasites; shark-suckers, giant eels, barracudas, trigger-fish, grunts, sea-horses, parrot-fish of many varieties, and the large rock-fish.

Still other strange creatures to be observed are the octopus or devil fish, which change their color as they dodge each other and which throw out "smoke" screens. Infinite varieties of Bermuda fauna, brought here by the currents and winds thousands of years, are also to be seen in the tanks.

Golf With One Arm

WITH the termination of the war, where young Britishers had lost an arm or a leg it made it virtually impossible for them to indulge in cricket or football. To spend the rest of their lives without joining in some kind of sport would have made their existence a very dreary one. Some of them happened to wander on to an English golf course. They saw the ancient game badly played by able-bodied men who had been at it for years, and they thought they might be able to do better. Some one-armed men now play amazingly well, and several have a handicap of four or under. Perhaps the most prominent of these golfers is Mr. D. J. Morgan, who earlier in the year won a cup against eighty competitors at the championship meeting of the West Wales Golfing Society. The great exponents of the game have written books upon every shot that can possibly be made. With the advice of these people the two-handed players are always in a position that should contribute towards improving their golf. They have also the professionals who are at hand, always ready to give the best advice and to instruct them

how to use their clubs. The one-handed golfer, however, has had no one to help him. He is left to work out his own salvation. In the first place, the one-handed golfer has to shorten the shafts of his clubs by about three inches, excepting the mashie and the putter, and by doing so he secures better control when swinging. He uses every club that a two-handed player carries. Some consider it should be easier for a one-handed golfer to master the game. It is an accepted fact that golf is primarily a game of concentration. The fewer things one has to think about the better the concentration. When the two-handed golfer attempts to concentrate he has his two hands to think of, while the one-armed golfer has only one to worry him. Consequently his control over his shot is infinitely greater. The length of a one-armed golfer's drive varies, but it averages between 185 and 225 yards. This is equal to the average of two-armed golfers.

Australian Woman's Invention

AT THE huge wool warehouse at London Docks is to be seen the new lined pack for wool designed by Mrs. Mary C. Bird, of Sydney, Australia. Twelve bales of Winged clip were packed in these experimental tares and forwarded for inspection in connection with the winter series of Colonial wool sales. Various efforts have been made in Bradford to produce an all-wool pack to prevent damage to wool by the jute of which the normal tare is composed. The cost of the all-wool pack, however, has proved the principal difficulty in the way, and the new type represents a compromise between the ordinary jute bag and the all-wool pack. The value of the invention is said to be in the fact that when the pack is slit for sampling and inspecting purposes the lining can be turned back over the edge of the jute and thus prevent shreds of jute from becoming mixed with the wool. Experts say the new pack will involve slightly different methods of slitting the pack for inspection purposes. The cost will be certainly cheaper than the all-wool pack. A feature of the new wool inspection floor on the third storey of the newly-built warehouse in place of the one destroyed by fire is that the lights in the roof all face due north and thus permit only the requisite light for wool inspection—that without any glare from the sun—to enter the room, which has accommodation for 1,200 bales. It is anticipated that the floor will be available for use during the sales which start next week.

Queen Victoria and the Diarist

A COPYIST'S blunder and a piece of careless editing gave the additional volumes of the Greville Memoirs a sensational interest which they really did not possess. Greville was not, perhaps, a worshipper of Queen Victoria, but he did full justice to her great qualities, and he could never

have written the rubbish about the Prince Consort's willingness to poison her with which he was credited in the new edition of that portion of the Diary which had been expurgated from the original main work. The reference was actually to the Court of Naples. Queen Victoria, herself, was scandalized by the Diary when it appeared, but that was largely because of the references to her Royal uncles and to her father. But history will agree with Greville's tone towards these personages rather than with Queen Victoria's susceptibilities. Possibly the Queen was hardly conscious herself of the enormous change she wrought in the national life, and to pass from the Courts of George IV. and William IV. to that of Queen Victoria is to pass from one age to another. The more Queen Victoria is studied the more she stands out as a great Sovereign, whatever her little weaknesses or her prejudices might have been. Mr. Lytton Strachey, who came to scoff, remained to pray. All those who were thrown into close association with her became her admirers, and not the least of these is Lord Rosebery. Greville, himself, although a somewhat sour observer of men and things, was no mere gossip. He knew everybody in the political world, and in his position as Clerk to the Privy Council, he was brought into contact with politicians of all parties, and they were very glad to use him as a convenient channel of communication. There is very little in the new volume which was not known before, and possibly the most striking fact which emerges is William IV.'s dislike of the Duchess of Kent, for which he had probably some justification, and his hopes of the youthful Princess Victoria.

TOURISTS desiring to explore somewhat unbeaten but none the less fascinating travel pathways may voyage northward of Australia to colorful islands and lands of the Orient. One route is inside the Great Barrier Reef of the Coral Sea, traversing Torres Strait, entering the pearling waters of Thursday Island, thence to the Java Sea, visiting Java, "The Garden of the East". Beyond lies Sumatra and then Singapore, crossroads of steamship routes west to Europe via Colombo and Suez, east to the United States via China, Manila, and Japan.

In the Competition for a Christmas Card design held by the Imperial Order Daughters of the Empire the prize of one hundred dollars (\$100), given by the Chamberlain Chapter, Toronto, has been awarded to Miss Jennie W. Turner, Charlottetown, Prince Edward Island. The subject for the competition was a Canadian autumn outdoor scene, and many designs were submitted which were both interesting and artistic and distinctively Canadian, so that it is felt that this Competition is succeeding in its effort to encourage Canadian artists in producing Canadian Christmas cards.

There is something else which must be remembered in connection with eighteenth century Frenchwomen. By whatever means they gained their power, it was by their heads that they kept it. Few periods show such a high level of mental accomplishment in women, such a general distribution of *bon sens*, *New Statesman*.

The unpopularity of the recent railway strike in Mexico was increased by the fact that it threw numbers of train-handlers out of work.—*Punch*.

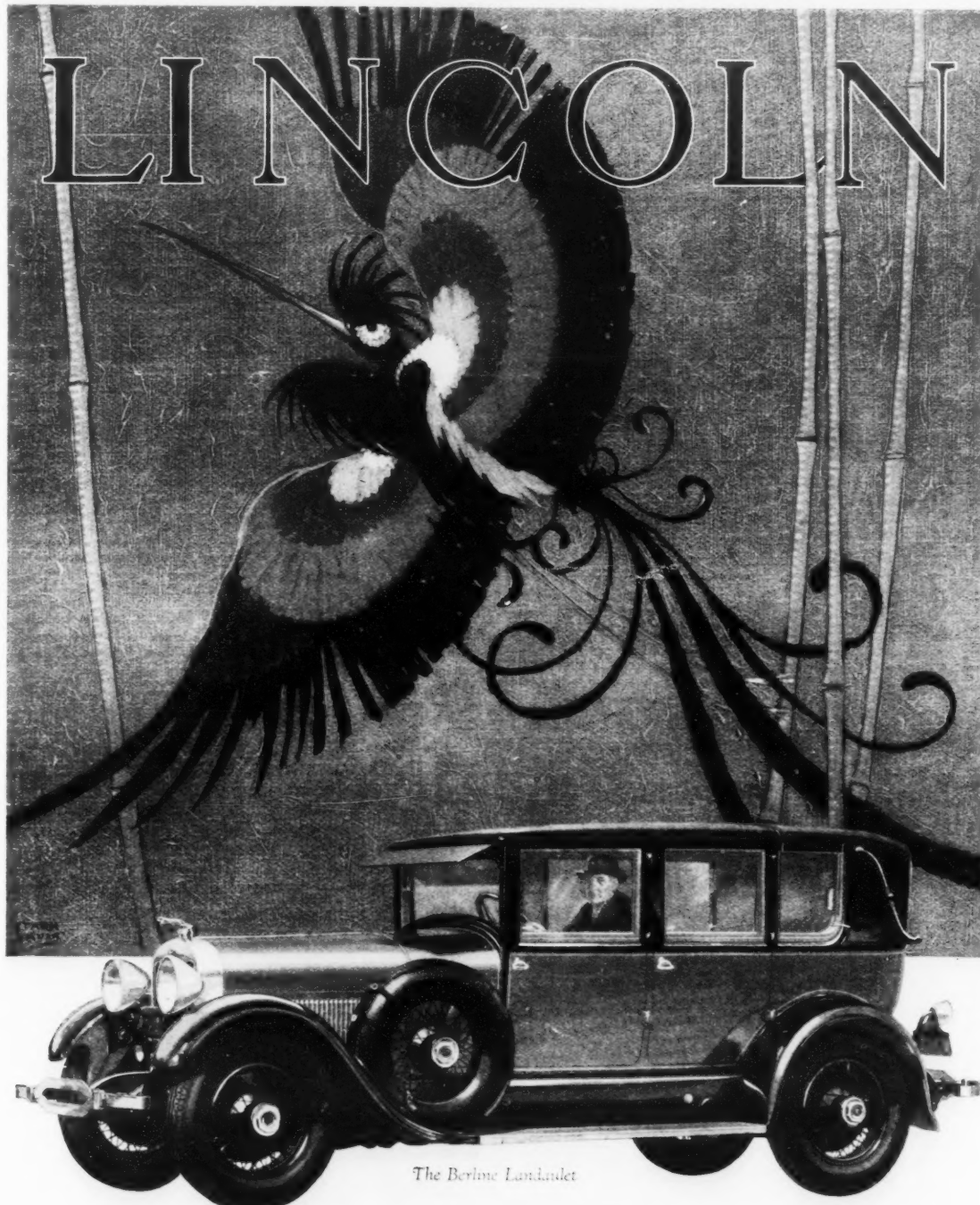


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The goal of Lincoln builders is to build a motor car which shall reach today's peak of performance. Their next purpose is to beautify the car to the point where nothing is left undone to suit the most fastidious.

How well they succeed is demonstrated by the action and beauty of this Berline Landaulet by Willoughby.

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EASTER CELEBRATION AT SITKA, ALASKA

One of the striking works of Jan Van Empel, a painter of Dutch origin, whose pictures of Alaska and British Columbia have recently aroused much attention. It must be remembered that Sitka was a Russian settlement before Alaska was ceded to the United States. The picture shows Indian converts to the Greek Church celebrating the risen Lord.



A CORNER OF OLD PARIS
From a painting by the Canadian artist, Jean Muno, recently presented to the Montreal Art Association by W. B. Steele, Esq., of that city, and formerly of Toronto.

CANADIANA

Results of unique contest announced in the New Brunswick Press:

Mrs. Edward Hart, Mr. John Woods and Mr. N. W. Kevlegh are respectively first, second and fifth in the New Brunswick Essay-writing contest for last week. Mrs. Hart also leads the province in the contest to date, with 380 points.

Plain talk by the eminent Mr. Forster (Ont.) Confederate:

Why should churches seek exemption from amusement taxes, or any other kind of taxes? The precedent shown and the precedent laid down by the Master is of general application. Christ's followers should render to Caesar the things that are Caesar's. A good way to get out of the amusement business, and attend more assiduously to the business of saving souls and glorifying God.

The fierce light that beats upon a throne, as recorded by the editor of the Warton (Ont.) Canadian Echo:

Agnes McPhail was in town last week. I don't know whether I'd care to be in her shoes silently speaking of course or not. For instance, as she passed our window, I made the remark to those in the office that "there's Agnes McPhail." Instantly, every man and woman had to rush to the front to take a peek at her, just as though she were Rudolph Valentino, the Prince of Wales, or the whole of Harrold's circus, elephants, wild animals, clowns and brass band, all rolled up in one. I don't know whether they were disappointed or not, any way, all they saw was a well-dressed, fine modest personage whose claim to distinction is that of being Canada's only woman M.P.

A little later, I was in an office across the road when she passed again and I called Jim's attention to the fact. He jumped to the front window as quick as lightning to see the sights with the remark, "Gosh, I've never seen Agnes before. Darn she's a fine

looking girl, isn't she?" And there you are. I suppose that's the kind of stuff that's going on around her all the time except down in Ceylon and in the neighborhood of South Grey, where they all know her since she was so high. Wherever she goes, she is the cynosure of all eyes gaping, staring and with all kinds of comments, nice, nasty and otherwise. Women being women, maybe 999 out of every thousand envy her and would like to be in her shoes. But personally, being a he-man, I believe I'd be inclined to tire of it, after a while and some day turn on the rabble and with fierce countenance and pugilistic gestures, exclaim in my most terrible staccato, "Go to blazes" only I wouldn't pronounce blazes that way. That's what I would do if I were in Agnes' shoes but then that's impossible, for I wear shoes and Agnes takes four and a half or thereabouts, I presume.

The strenuous social life of Smith's Falls, according to its reliable Record-News:

On Thursday, January 12th, a number of the members of the United Church, Lombarly, enjoyed a very pleasant evening at the home of Rev. A. Wiley, Rideau Ferry. The evening was spent with games and other amusements, afterwards a dainty luncheon was served. All returned home happy and tired.

The ideal police chief, as seen by the Orangeville (Ont.) Sun:

Nothing has occurred to change our opinion of what kind of a man a chief of police of a live town ought to be. We still think he should be neat, clean and tidy, one who would be presentable on all occasions, a man who would be favorably remembered by tourists and visitors to our town. Our ideal of a real chief of police was Thomas Portland, who filled the position for a term a few years ago. Don't you remember how proud we were of him? You recall how often you used to hear the remark, "He's a real chief." Garage owners and hotelkeepers never

had any reason to register a kick against him, for the simple reason he never hummed around their places of business "sprawling on seats, puffing away at an old pipe and dotting the landscape with dots of expectoration."

Open-mindedness of the citizens of St. Stephen, N.B.:

The All Saints' Church Sunday School held their Christmas tree in the parish hall on Wednesday, January 4th. Moving pictures of the life of Christ and others of Swiss Family Robinson were shown.

The Asheville correspondent of the Goderich Signal reports an off-day:

Our scrawl is lacking in local color. No illness to report; all's well with the people; no deaths to report. Just the taxes to mourn over, owing to a decided slump on the matrimonial market, no marriages to report. Sales none—many men find themselves sold at auction sales as well as at the altar of Hymen.

The editor of the Northern News (Kirkland Lake, Ont.) touches on a delicate subject:

I have long been of the opinion that something should be done to improve the quality of the verses we see print-

ed "In Memoriam" notices in the daily papers. It would be far better for the afflicted relatives—sincere enough no doubt in their desire to show their feelings of regret for the dead—to go to someone who knows how to write verse, tell their sentiments to such and get him or her to write something appropriate that does not violate every known law of metre, where, for instance, the writer starts out with long metre lines, mixes in common and short metre, and ends up with something that isn't metre at all. It is utterly distressing to those who understand verse, and is enough to cause the death of any musically-inclined relative of the deceased person.

FLORIDA

More people would travel, according to W. Fulton, District Passenger Agent for the Canadian Pacific Railway, if they realized how simple it all was. "When a man who has done little travelling gets an idea that he would like to go to Florida, a thousand questions come into his mind that are apt to scare him off, whereas if he had just walked into a Canadian Pacific Office or telephoned me at Elgin 1261, all his problems of rates and routes and reservations might be solved without any worry or trouble."

Why not just do that if you feel the urge at all?

IN the guest room, Player's have a regular place. The thoughtful hostess makes certain of her guests' pleasure and comfort by providing Player's. Their flavour is distinctive — their quality unsurpassed.



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To-day Player's are the universal preference of men and women of taste and refinement. That is why they are Canada's largest-selling quality cigarette!



The Mutual Life Assurance Co. of Canada

The Mutual is one of the soundest companies in North America. Surplus earnings in 1927 amounted to \$50.45 per \$1,000 of assets. Total assets were increased to \$89,233,343.

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See Jamaica, once the resort of buccaners — Barbados, a bit of old England in a tropic setting — La Guayra, the sea-port of mountain-bound Caracas — Cuba — Panama — Porto Rico — Trinidad — St. Thomas — Martinique — Curacao.

S. S. RELIANCE

sails from NEW YORK, Feb. 25

The ideal pleasure ship for cruising in southern waters — yachtlike appointments — sun-lit tiled swimming pool and a sports deck — airy cabins and cool lounges. Rates, \$300 and up.

The last Pleasure Pirate Pilgrimage of the season will leave New York on March 28 on a 16 day cruise. Easter in Havana. Rates, \$200 and up.

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A BEAUTIFUL ACHIEVEMENT IN PORTRAITURE

The above is a reproduction of a painting by the Russian artist, S. Soboloff, now resident in Toronto. The subject is Mrs. J. P. Solway, and in handling and color the picture is singularly beautiful.



SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, FEBRUARY 11, 1928

P. M. Richards,
Financial Editor

Still World's Banker

**British Foreign Investments Are Yet
Much Greater Than Those of United
States—Analysis of Credit Situation
Upsets Popular Idea of American
Leadership**

MUCH has been said of the growth of the United States as a creditor nation during and since the war, taking the place of Great Britain as a source of capital for foreign borrowers. It is particularly interesting, therefore, that according to a study of the international balance of payments of both countries, outstanding American investments in foreign securities are still less than Great Britain's, and the United States' net credit position has not increased as much as England's in the past seven years.

The rise of London as a world creditor dates from the beginning of the 19th century. The ravages which the Napoleonic wars caused on the Continent at that time did not extend across the Channel, and as a result, an impoverished Europe turned to England for capital. Russia, Prussia, Austria and even France were forced to borrow considerable sums from the London market, and the British credit position was established and maintained until the outbreak of the World War in 1914. British investments in foreign securities were estimated by "The Economist" (London) and others at 20 billion dollars.

During the war, according to an analysis published in "The Index" issued by the New York Trust Company, Great Britain was forced to sell a large portion of these securities. The foreign issues floated in London in recent years have now offset this liquidation, and the total amount of British investment in the form of foreign securities is probably about the same as before the war—20 billion dollars, compared with 13 billion dollars for the United States.

As a result of the world conflict the United States was called upon to supply an extraordinary demand for goods to the belligerent countries. Between the middle of 1914 and the end of 1918 the excess of this country's exports over imports amounted to the enormous sum of \$11,800,000,000. It was not possible to pay for this in gold, the amount of gold transmitted aggregating only about one billion dollars. Two billion dollars of the payment was effected by sale to the United States of American securities, formerly held by foreigners.

PAYMENT for the balance of the commodities was made by borrowing. Between 1917 and the Armistice the U. S. extended direct advances to the Allied Powers amounting to \$7,319,000,000. The year 1915 marked the beginning of America's role as a lending nation, and in that year the total public foreign borrowings from this country amounted to \$813,000,000, of which \$550,000,000 went to Great Britain and France.

On the other hand the British Treasury exercised strict control over the London capital market during the war, and from 1914 to 1918 London issues were primarily confined to Government war loans. In the five years 1919-1923 about 82 per cent. of the total amount of capital issued in the London market represented domestic loans, 11 per cent. Colonial loans and only 7 per cent. were foreign issues. Foreign issues totalled approximately \$831,000,000 in Great Britain as compared with \$3,236,000,000 in the United States.

Since that time the flotation of foreign securities in the United States has increased rather than lessened while in Great Britain the figure has remained close to an average of about \$600,000,000 a year:

FOREIGN SECURITIES ISSUED (Excluding Refunding Loans)		
	Great Britain	United States
	(Millions of dollars)	(Millions of dollars)
1922	680	682
1923	680	414
1924	675	878
1925	440	1,031
1926	555	1,135
1927	580*	1,377

*Estimated.

(Continued on Page 21)



THOMAS BRADSHAW, F.I.A.
Who has been elected president of the North American Life Assurance Company. Mr. Bradshaw commenced his business career in the offices of the North American Life, and after becoming Finance Commissioner of the City of Toronto and later General Manager of the Massey Harris Company, has received the highest office in his old company.

—Photo by International Press.

BESCO PRESIDENTS — PAST AND PRESENT



Outstanding in recent financial news was the announcement that the Holt-Gundy interests had acquired control of the British Empire Steel Corporation, details of which are given elsewhere in this issue of Saturday Night. Co-incident with the official announcement of the completion of the deal, a number of changes were made in the management and directorate of "Besco," including the resignation of Roy M. Wolvin as President and the succession to that office of C. B. McNaught. Mr. Wolvin (left) retires, in the words of the official statement, "after having brought into the affairs of the steel and coal industry of the Maritime Provinces new and influential financial and industrial interests." Mr. McNaught (right) is President of a number of important Canadian companies and a director of nearly a score of others.

—Photos by International Press.



An Overdue Housecleaning

**Despite Paper Losses in Valuation of Over \$75,000,000 Canada's Mines
Are in Better Position Today Than Ever Before—Shakedown
on Market Provides Sounder Opportunities**

BY J. A. McFAE

SPECULATORS in shares of mining companies listed on stock exchanges in Toronto and Montreal have been compelled to absorb a "paper" loss of at least \$75,000,000 during the past three months.

In the wild tide of speculation which caused the greatest activity ever attained on mining markets in Canada's history, many of the joy-riders found themselves sweeping far beyond the red lights which bordered the safety zone.

The speculating public, already involved to almost the limit of financial resources, were in no position to stem the break. Sellers were many, and buyers were few—and then the slump.

Noranda valuation on the market faded away some \$15,000,000. Likewise, Wright-Hargreaves saw about \$15,000,000 valuation disappear. Teck Hughes, too, experienced a decline reaching a maximum of about \$17,000,000. A decline of nearly \$50,000,000 in these three.

Although the depression has caused some hardship, and although this has demonstrated that the old rule still holds that caution is the better part of wisdom, yet there is not one solitary piece of evidence indicative of any reason for pessimism regarding the mines.

Physically, the mines of Northern Ontario, Northwestern Quebec and Northern Manitoba are in better condition than ever before in history. Financially, the treasuries of the producing companies were never so well stocked with cash surplus. Moreover, never before on record in Canadian mining history were so many new concerns engaged in active development—with a large amount of cash available for work, and in possession of the greatest array of promising mining prospects so far on record in this country.

It is sometimes the case in connection with a mine that when quotations for shares are rising on the open markets the inclination of those involved in speculation is to observe only the more glowing factors. Very little heed is paid at such times to those who introduce words of caution. It so happens, however, that when quotations commence to fall, there is sometimes a tendency for many speculators immediately to search out the more dire possibilities and to minimize the good.

The fact is that in the mining situation of the present in Northern Ontario there is more to be enthusiastic about than was the case a few months ago. All along the line the leading gold mines are preparing for production at a greater rate than ever before.

Just as the markets faced a fact some months ago of getting far ahead of actual developments at the mines, there is the equally potent fact that the chopping off of \$75,000,000 or more

(Continued on Page 21)

GOLD & DROSS

A CLEAN-UP NEEDED HERE

Editor, Gold and Dross:

Being a poor man, with no money to lose, I would like to have your opinion in strict confidence of the standing of the "Stock Exchange Mirror," published by the Devonshire Publishing Company at 190 St. James Street, Montreal. Please also advise regarding C. J. Conway & Co. and Harvie, Duncan & Co., both of the same address as the "Stock Exchange Mirror." Have these firms any connection? I have received copies of the "Stock Exchange Mirror," sometimes labelled "House Organ of Harvie, Duncan & Co.," and sometimes "House Organ of C. J. Conway & Co." Do you think the "Stock Exchange Mirror" is a reliable publication, and would you advise any dealings with either of the firms mentioned?

R. M. K., Moncton, N.B.

The "Stock Exchange Mirror" is anything but reliable and I strongly advise against any dealings with either C. J. Conway and Company or Harvie, Duncan and Company. The man behind all these companies appears to be one F. W. Lindenau, whose general reputation is by no means satisfactory. I have had a number of complaints regarding the methods used by his companies. Lindenau claimed last October to have sold out his interests in C. J. Conway and Company to some New York men, but my information indicates that he is still operating it. The "Stock Exchange Mirror" appears to be just a tipster sheet used by Lindenau's companies.

LIKES AN OCCASIONAL GAMBLE

Editor, Gold and Dross:

Kindly give me your own private and personal opinion as to what is a good speculation in the penny shares at the present time. I know they are purely speculative, and that one is likely to get nothing for one's good healthy dollars, but, like all human beings, I like to have a gamble once in a while. I have to keep to the small stuff, however, as I have not enough for large stuff. How does the market look to you?

M. P. B., Clair, Sask.

The penny issues are extremely risky. Possibly Macassa would give you at least a fair run for your money. It is quoted at present at a little over 40 cents. Tough-Oakes-Burnside might also have a chance. I do not recommend speculation in such issues by those who cannot afford

to take a loss in case of disappointing results, but I mention them for the reason that you ask specifically for the names of cheaper stocks with a reasonable chance. The mining markets have shown extreme weakness in Ontario throughout January and at the beginning of February. I would not hazard a guess as to whether it is going to revive at an early date or continue for some further time on its downward trend.

THE OUTLOOK FOR TREADWELL-YUKON

Editor, Gold and Dross:

Can you give me any information as to the situation and outlook for Treadwell-Yukon?

B. S. C., Sydney, C.B.

Treadwell-Yukon is conducting exploration and development on a large scale and is erecting a large pilot mill. My information is that values of possibly \$16 occur in a very large tonnage. The ore occurs in irregular lenses in a wide zone. Correlation of various deposits has not yet been possible, and there are indications that mining costs may be somewhat higher than would be the case in more continuous ore shoots.

However, the consensus of opinion among the more responsible mining interests is that on the Errington mine there is an enterprise of magnitude in the making. The operators had knowledge early enough to acquire big acreage. They paid out over \$500,000 in purchasing various properties, securing several miles in length along the big zone of mineralization.

ASBESTOS, POWER CORP. AND PENMANS

Editor, Gold and Dross:

Please give me your opinion of the outlook for Asbestos Corporation common and preferred, Power Corporation of Canada common, Penmans, Limited, common and Texas Gulf Sulphur.

S. C. L., Montreal, Que.

Three months ago it appeared altogether probable that Asbestos Corporation's 1927 report would reveal a substantial advance in earnings over 1926, which itself produced encouraging results. Since then there has been a rather serious stoppage of work in the mines as a result

(Continued on Page 16)

"One-Armed Sutton"

**Canada's Newest Live Wire Tells His Own
Story of Five Year's Adventure
With China's War Lords**

(From "The Sphere," London)

ALTHOUGH my work in China during the past few years has been followed closely by the British public, it was not my original intention at the conclusion of the Great War to seek the "romance" and adventure with which so many people have associated my name. My objective on leaving England was the Amur province of Siberia, where I had obtained certain options on valuable ground, and where the possibilities of gold dredging were more than promising.

When I left San Francisco for Vladivostok with my gold dredge, the province was under the Kolchak regime, which had assumed power after the Bolsheviks had been chased out of the country. Things at that time looked secure, and I proceeded to unload my cargo, which included between thirty and forty thousand pounds' worth of nails and shoes, in addition to about 200 tons of dredge machinery, valued at some £20,000.

At Vladivostok I was able to secure forty-eight railway cars to transport my cargo to Khabarovsk, five hundred miles to the north, the point at which the railway connected with the Amur river. I had, however, the usual trouble in getting these forty-eight cars. I managed to get an interview with the Railway Director, who, examining my bills of lading, saw an item of 15,000 barrels of nails. He hinted to me that he was building a house; acting on this, I offered him six barrels, a gift which he received with enthusiasm. They were only worth about £10—but I had no further trouble in securing the cars. I wonder if any of the directors of, say, the Great Western Railway would be so accommodating on similar terms!

*

WHEN we arrived at Khabarovsk I hired three barges and two tugs to travel the 700 miles up the Amur river to the town of Blagobeschensk, the capital of the Amur province. On the way up we were attacked by Chinese *houssas* (robbers), my ship was captured, and I was badly beaten up. All my clothes and personal effects were taken away and I was left only with a pair of pyjamas. In the emergency I contrived a suit made out of tarpaulins lined with cotton-wool; but I am bound to confess I did not make a good impression on the inhabitants of the town when we arrived.

During the winter I moved the gold dredge machinery on sleighs some five hundred miles farther north, and erected it in the spring in Zelinjia Creek. I was beginning to do very well here, getting about £100 of gold a day when the country went red, Siberia became Bolshevik again, and everything I had fell into their hands.

I lived with them for over a year, at the end of which I was thoroughly sick of their methods. I therefore determined to take a six-months' holiday in Shanghai. When this vacation came to an end, seeing no immediate future in mining, I began to explore what could be done in the way of making artillery for the Chinese. Wu Pei Fu was then in control of Peking and practically the whole of the south except Canton, which was isolated under Sun Yat Sen, while in the north Chang-Tso-Lin was in control of Manchuria.

I went first to Hankow and offered my gun to Wu Pei Fu, but in consequence of much crooked dealing by my interpreter the negotiations failed. Whilst I was in Hankow, however, I received a visit from a Chinese general who said that he came from the province of Szechwen.

He told me he had been sent by General Yang Sen, the commander of the Second Army, to get me to build guns for them in Chung-King, the capital of the province. To stall my caller off, I asked him if he was a poker player, because "when you play poker you have to put up an 'ante' before you can play." I suggested that he should make his 'ante' three thousand dollars, for I thought that although it might be easy to get into Chung-King it might not be so easy to get out. To my great surprise the old boy came back in half-an-hour with the money, so I had no option but to go. Upon arrival I was greeted with every

(Continued on Page 17)



COL. CHARLES H. L. JONES
Who is prominently identified with many of the larger power and paper corporations of Canada, and who has been elected President of the Canadian Pulp and Paper Association. Col. Jones resides in Sault Ste. Marie, Ontario.

—Photo by International Press.

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Chartered Accountants
G. S. HOLMESTED
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Offices: McKinnon Bldg., TORONTO.

BANK OF MONTREAL

NOTICE is hereby given that a
DIVIDEND OF THREE per cent.
upon the paid up Capital Stock of
this Institution has been declared
for the current quarter, payable on
and after THURSDAY, the FIRST
day of MARCH next, to Shareholders
of record of 31st January, 1928.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1928.

DIVIDEND NUMBER 172

**Hollinger Consolidated Gold Mines,
Limited.**
(No Personal Liability)

A dividend of 2% on the outstanding
Capital Stock of the Company has been
declared payable on the 25th day of
February, 1928, on which date cheques
will be mailed to shareholders of record
at the close of business on the 9th day
of February, 1928.

Dated the 2nd day of February, 1928.
I. McVOR,
Assistant-Treasurer

Canada's Increasing Wealth

*Domestic Purchase of Bonds Once More Exceeds Buying by the United States—Canadian
Investments Abroad Now Total \$1,200,000,000—Value of Production
Steadily Increasing as War Handicaps Disappear*

THE investment situation in Canada in 1927 was very interesting as disclosing the increasing prosperity of Canada and the maintenance of confidence in her future on the part of the people of the Dominion and other countries. Canadian bond sales in the past year totalled \$616,464,400, according to the compilation of A. E. Ames & Co., or substantially greater than in 1926 or 1925. Of the total, \$154,820,500 were Government securities; \$78,481,833 municipal bonds; \$303,062,067 corporation bonds; and \$80,000,000 securities issued by railroads.

The gratifying feature in reviewing the year's bond sale says "Agricultural and Industrial Progress in Canada," published by the Canadian Pacific Railway, is to find that Canada was again the largest purchaser of her own securities, once more exceeding the United States in spite of the very heavy flow of investment funds from that country. The Republic's faith in Canadian future is evidenced in the fact that Canada was far and away the biggest field for United States investment in 1927, according to the estimates of New York financial houses. In 1927, according to one of these, the United States loaned abroad a total of \$2,000,193,500, a record for one year and about 13 per cent. greater than 1926. Of this sum, \$475,453,200 or over 23 per cent. was invested in Canada, as against \$885,210,000 in the whole of Europe.

The increasing ability of Canada to absorb her own bonds has been a feature of the past few years as the

energetic efforts of the post-war period bore fruit in greater prosperity for the Dominion and its people. In 1927 Canada purchased of her bonds to the extent of \$305,461,186 as compared with \$300,304,347 by the United States and \$10,689,667 by the United Kingdom. In 1926 Canada purchased of her own bonds to the value of \$249,036,387 as against \$306,042,257 by the United States. In 1925 Canadian purchases were \$246,370,710 and those of the United States \$218,520,000. In 1924 Canada took up her own issues to the extent of \$372,651,122, or 63.54 of the total, while in 1923 she also bought the bulk of her own bonds.

Nor is Canadian investment confined to the Dominion, but money is periodically moving to other countries to finance various enterprises. While it is roughly estimated that Canada has drawn \$5,300,000,000 of foreign capital to her she has also invested \$1,200,000,000 of her own funds in other countries. Some of this is in companies either controlled in the United States or with a large American investment interest in them. Others are jointly controlled between the United States and Canada and operating in both countries. The majority, however, are companies controlled in Canada that either operate branch factories or other enterprises in the United States or in some other way represent a large Canadian interest in the United States. In addition, Canada has some large investments in South America and other countries.

Canada has been steadily consoli-

dating her financial position since the war. In 1918 the Dominion held only about 40 per cent of her own government and municipal bonds, whereas at the present time she holds over 70 per cent. United States investment in Canada in the period has been most voluminous, but the Dominion has increased the purchases of her own securities by an amount almost equal to this.

How she has been able to do this is indicated in the series of annual increments in the value of production since 1923, making for increased buying power and surplus funds. The value of production in Canada, comprising agriculture, forestry, fishing, trapping, mining, electric power, construction and manufactures, in 1923 was \$4,946,000,000, in 1924 \$5,263,000,000, in 1925 \$5,599,000,000, and in 1926 \$5,656,241,624, while in 1927 it is estimated at \$5,755,796,700, or approximately \$100,000,000 more than in the previous year. The value of production in 1927 was worth \$809,000,000 more than in 1923.

Canada has worked energetically and steadily to overcome the handicaps resulting from her participation in the war, and it is gratifying to note the reward of such effort. Youthful and with her wealth of resources barely tapped, Canada is a wealthy nation. Considering she has but finally emerged from the depression and in the opinion of industrial and financial leaders is on the threshold of an era of unparalleled development, the future holds boundless possibilities for her and her people.

Britain Attracts U.S. Funds

*Extended Investment of American Resources in Great Britain Seen as Policy Offering
Mutual Advantages—Well Defined Trend Already Observed
as Spirit of Optimism Grows in England*

By Hargreaves Parkinson, Assistant Editor of the London Economist, in The Financial World, New York

THE year 1927 closed with a spirit of conservative but sustained optimism prevailing in Great Britain. Among recent developments which have encouraged such an attitude may be instanced the continued strength of sterling, the absence of untoward developments in the industrial situation, the excellent impression given by the November overseas trade returns, and the first shipments of gold from America to this country since the war. The money market regards the latter, so far, as special transactions, but believes that Governor Strong would not put undue difficulties in the way of larger movements, should the pound continue to appreciate (or, more correctly, the dollar to fall). There is no sign of approaching ease in money rates. Three months' bills are as steady as ever at 4 1/2 per cent, and short money fetches around 3 1/2 per cent.

The latest statements of the London Clearing Banks show an unexpected drop of £16,000,000 in deposits, a decline of £2,500,000 in advances, and a slight rise in discounts. Gilt edged securities have shown noteworthy firmness on the Stock Exchange, and a fresh accession of activity has been experienced by popular favorites in the industrial markets, notably Court-audits, Gramophone, Nickel, and British American Tobacco, the last named on an unexpectedly good earnings statement.

The new issue market was extreme-

ly active during December, public emissions during the week ended December 10th, for instance, reaching a total of £16,000,000, against an average of £7,000,000 during the rest of the year. The aggregate for the twelve months will come out in the neighborhood of £375,000,000 — the highest figure since 1922 when the total was swollen by the Government's funding of floating debt to the tune of £294,000,000.

British companies have headed the list of applicants for new capital, investment trusts being prominent at one end of the scale, and greyhound racing concerns (a by-product of the "craze" which has lately spread from the industrial arena of the North to many working-class districts in the metropolis and elsewhere) at the other. Among foreign borrowers Australia has been much the most noteworthy, having added during the year the equivalent of 26 per cent to her national debt as a result of emissions in London—an amount which affords food for thought in view of the trustee status which the majority of Australian Government stocks enjoy in Great Britain.

Though no statistics are obtainable, quite significant amounts of American capital are known to have recently found their way to England, not merely for short term employment in the money market, but also for long term investment in the new issue market

For various reasons the current amount of new capital in the United States is disproportionate to the supply of high grade securities, and the yield on American stocks has fallen to comparatively low levels. In these circumstances obvious attractions are offered by a market where 4 1/2 per cent. to 5 per cent is obtainable on gilt edged stocks, 5 per cent. to 5 1/2 per cent. on semi gilt edged, 5 1/2 per cent. to 6 per cent. on good industrial debentures, and anything around 7 per cent. on sound preference stocks, even though allowance has to be made for British income tax at 4 shillings on the pound.

Nor do the foreign issues of the United States appear to afford the "safety-valve" for surplus American investment which, at first sight, the high figures of recent years may suggest, if Mr. Hoover is correct in his estimate that the \$1,357,000,000 invested abroad by America in 1926 were offset by foreign loan repayments, foreign purchases of American securities, increased foreign balances in America, and "errors and omissions," to the extent of \$1,344,000,000. Even if the Commerce Department's gross estimate for 1927 reaches the \$1,600,000,000, which seems likely, the net efflux of American money through the public capital market will still have been insufficient to show any marked effect on the yield of domestic securities.



CANADIAN FARMERS AT PLYMOUTH

Some of Canada's "primary producers" who are touring Great Britain for the purpose of learning more about British methods in agriculture and marketing. The photograph shows them just after disembarkation.

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility

and

Industrial Financing

Foreign Issues Quoted

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LIMITED

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THE RIGHT HON. R. MCKENNA

Joint Managing Directors:

FREDERICK HYDE

EDGAR W. WOOLLEY

Statement of Condition December 31st, 1927

RESOURCES \$5 = £1

Cash in hand and Due from Banks ..	\$342,025,233-56
Money at Call and Short Notice ..	137,545,385-25
Investments	177,177,650-44
Bills Discounted	246,573,891-31
Advances	1,032,439,551-29
Liabilities of Customers for Acceptances, Confirmed Credits and Engagements ..	184,987,972-37
Bank Premises	38,178,229-98
Investments in Affiliations	33,332,444-73
	<u>2,192,260,358-93</u>

LIABILITIES

Capital Paid up	63,328,990-00
Surplus	63,328,990-00
Deposits	1,880,614,406-56
Acceptances and Confirmed Credits ..	100,802,473-52
Engagements	84,185,498-85
	<u>2,192,260,358-93</u>

Together with its affiliations the Midland Bank operates 2410 branches in Great Britain and Northern Ireland, and has offices in the Atlantic Liners Aquitania, Berengaria and Mauretania. The Foreign Branch Office at 196 Piccadilly, London, is specially equipped for the use and convenience of American visitors in London.

AMERICAN DEPARTMENT: POULTRY, LONDON, E.C. 2

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C. 2

MANITOBA'S MUTUAL

RECORDS ANOTHER SUCCESSFUL YEAR

The Portage la Prairie Farmers' Mutual Fire Insurance Company

Forty-Fourth Annual Report

ASSETS		LIABILITIES	
Cash Assets	\$ 427,108.12	Reserve for Cash	
Buildings, Furni- ture, Trucks and Equipment	18,200.00	Premiums	\$ 20,000.00
1927 Assessments ..		Losses Reported but Unadjusted ..	3,249.40
Unpaid	32,518.45	Surplus of Assets over Liabilities ..	1,292,161.67
Balance of Un- assessed Pre- mium Notes	837,584.50		
	<u>\$1,315,411.07</u>		<u>\$1,315,411.07</u>

Insurance Written during 1927 \$23,206,312.00
Increase for the Year 1927 726,210.00
Total Amount of Business in Force 65,381,656.00

STRATTON WHITAKER, Secretary Manager

E. H. MUIR, President

M. G. TIDSBURY, Vice-President

A. H. THORPE, Treasurer

This Company is essentially Manitoba's Own Farmers' Mutual, as its entire business is confined to the Province of Manitoba, and has been so for the past 44 years, and is the only Mutual Company issuing a Combined Fire, Lightning and Windstorm Policy, with Blanket Covering.

A New Era Dawns for Besco

Holt-Gundy Interests Secure Control and Extensive Reorganization is Planned—C. B. McNaught Succeeds Roy M. Wolvin as President and Five New Directors are Added to Board

WHILE much remains to be done before the affairs of the British Empire Steel Corporation are completely straightened out from the tangle of the past few years, no more important or more promising event in the corporation's history has occurred than the recent obtaining of control by the Holt-Gundy interests. From some time past there have been indications that this group of Canadian financiers, whose greatest achievement to date, possibly, had been the retaining of the control of the Massey Harris company in Canada, were interested in the affairs of Besco. With the official announcement of the consummation of their plans, however, and the consequent reorganization, which is already afoot, a new and brighter future looms for the coal and steel industries of Canada.

So far no announcement has been made as to the detailed financial plans of the new interests in connection with Besco, and it has been stated that such an announcement may not be made for some time. As a substantial foundation, however, for the overhauling of both the financial and operating structure of the corporation, C. B. McNaught of Toronto has replaced Roy M. Wolvin as president of Besco, and in addition to Sir Herbert Holt and J. H. Gundy, three strong figures have been added to the Board of Directors in George H. Montgomery, G. H. Duggan and W. E. Wilder, all of whom are outstanding in Canada's major industrial and financial projects. It is also rumored that Frank P. Jones, former president of the Canada Cement Company, may become actively identified with the affairs of Besco on his return from abroad.

While it is generally admitted that there is no fairy wand which can be waved over Besco which will immediately place the corporation on a sound and profitable basis, it is at the same time recognized that possibly no other group of financiers could achieve more in this direction than those who have secured control at the present time. Much will have to be done in straightening out the affairs of Besco, with its numerous subsidiaries, and the co-ordination of widely varied financing of the past will be no mean feat. Securities of Besco's subsidiaries are held in the United States and abroad, as well as in Canada, and intense interest will attach to the next announcement on the part of the Holt-Gundy interests as to their consolidation plans.

THE British Empire Steel Corporation was incorporated May 22nd, 1920, under the Nova Scotia Companies' Act with an authorized capital stock of \$500,000,000 since reduced to \$250,000,000. As a holding company it secured control of Dominion Steel Corporation, Ltd., Nova Scotia Steel & Coal Co., Ltd., and Halifax Shipyards, Ltd., the merger being ratified on April 7, 1921, by stockholders of three companies.

The Dominion Steel Corporation owned either all or most of the stock in Dominion Coal Co., Ltd., Dominion Iron and Steel Co., Ltd., (under re-

ceivership of National Trust Co., Ltd., since July 3rd, 1926), Dominion Shipping Co., Ltd., Cumberland Ry. & Coal Co., James Pender & Co., Ltd., and Sydney Lumber Co., Ltd.

The Nova Scotia Steel & Coal Co., Ltd., owned either all or controlling stock in the Eastern Car Co., Ltd., Nova Scotia Land Co., Ltd., Wasieleski Steamship Co., Ltd., and the Acadia Coal Co., Ltd. An application by the Eastern Trust Co., Ltd., on Oct. 28, 1926, for receivership of the Nova Scotia Steel & Coal Co., Ltd., was denied, and on January 5, 1927, the appeal was dismissed. First mortgage bond due July, 1926, was not met at the time, and a protective committee was formed for 6 per cent. debenture stock when interest was not paid on July 1, 1926.

Application by National Trust Co., Ltd., for liquidation of British Empire Steel Corporation was dismissed on April 30, 1927. Application for receivership of Dominion Steel Corporation by National Trust Co., was granted in July of last year, as a result of which the Royal Trust Co. was appointed liquidator, and since that time there have been many rumors as to conflict between the National Trust Company and President Wolvin, as to how the affairs of the company should be managed. Out of this tangle of litigation, however, it appears now that order will eventually be restored.

The corporation enters this new era at a time when the industrial outlook of Canada is regarded by leading men as particularly bright. A great deal is expected of the coal

business of the corporation, and the new interests which are at the helm represent industries which are large users of coal, which should be a help. One possible complication would seem to have been eliminated when W. E. Rundle of the National Trust Company expresses hearty approval of the deal and foresees a company "of which Canada can be proud."

The statement issued by the corporation was as follows:

"At the meeting of the Boards of Directors of British Empire Steel Corporation, Limited, Dominion Steel Corporation, Limited, Nova Scotia Steel and Coal Company, Limited, and their subsidiary companies, President Wolvin resigned, having succeeded in bringing into the affairs of the steel and coal industry of the Maritime Provinces new and influential financial and industrial interests.

"Mr. Wolvin expressed a belief that the complete severance of his connection with the affairs of these corporations might assist in ending litigation, and facilitating reorganization of the finances and property of the company. He further stated that his entire holdings of securities of Dominion Steel Corporation, Limited, and its subsidiary companies had been purchased by interests associated with Holt, Gundy & Company, who has also acquired 94 per cent. of the currency series of consolidated mortgage bonds of Dominion Iron and Steel Co., Ltd., the guarantee of these bonds being practically the only indebtedness of

(Continued on Page 27)

Mining Given a New Impetus

Industry Now Commands an Increasing Support as Well-Informed Interest Becomes Widespread—Greater Territory Under Development Today Than Ever Before

*By Dr. Charles Camsell
Deputy Minister of Mines, Ottawa*

OF great importance to the Dominion as a whole is the fact that mining is spreading over a vastly greater territory than formerly, and that nearly every province is now sharing strongly in mineral production or in the earlier stages of new mining development. This expansion has probably been the most potent factor among those that have contributed in lifting the industry to its new level of importance, as it has demonstrated the wide extent of Canada's mineralized regions and has revised the whole estimate of the value of the country's northerly areas.

Most significant, perhaps, of all, it has created throughout the Dominion an active, well informed interest in mining, and has commanded for mining and metallurgical enterprise a breadth and strength of support quite beyond anything possible a few years ago.

In addition to the extent of Canada's physical field for further mineral development, which in itself furnishes a reasonable basis for confidence in the growth of Canadian

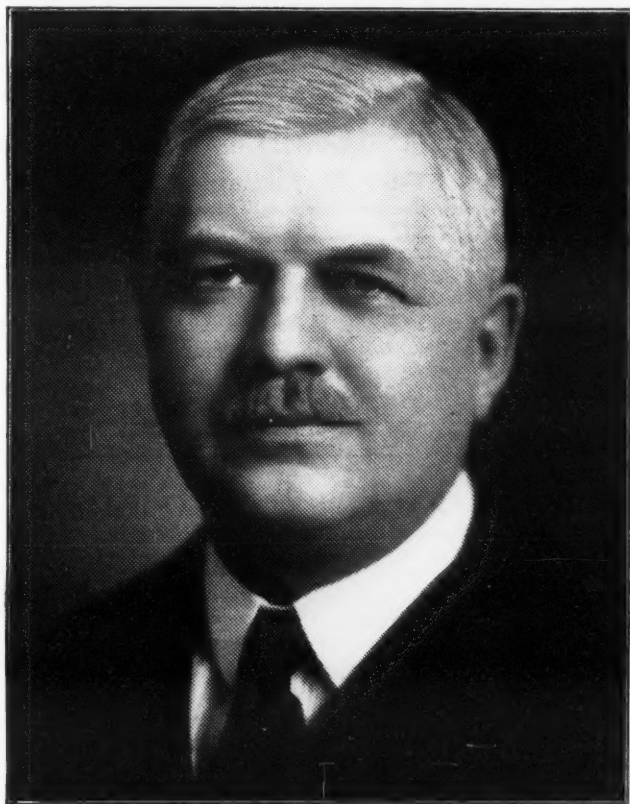
mining, there are a number of other factors that have a vital bearing upon the outlook. Great technical advances have been made in prospecting methods and in mining and metallurgical practice, and Canada is now better equipped in personnel for advancing in mining development.

The intelligent interest aroused throughout the country in recent years is a force in itself, and as a result of the close relations existing between the universities, government departments, and the mining industry, the Dominion is gradually being better equipped with engineers, geologists, metallurgists, and other technical staffs. Through field and laboratory investigations and in other ways both federal and provincial governments are assisting in the work of mineral development.

Moreover, the railway companies, banks, and other business interests have become deeply impressed with the importance of mining and are giving it a measure of attention already great and likely to increase as development continues. It may, therefore, be said that there is behind the Canadian mining industry a strength of support which leaves little likelihood that the industry will fail to advance through any lack of competent business or technical backing.

Montreal Trust Gain Is \$45,000 for Year

SHAREHOLDERS at the annual meeting of the Montreal Trust Co., were presented with a report for 1927, showing the company to have enjoyed the best year in its history, good gains being shown in every department of the company's business. For the year under review net profits, after all charges of management and after providing for all bad and doubtful debts, accrued interest and depreciation, shown at \$382,034, as compared with \$336,343 in 1926, being an increase of \$45,000. Reduction of dividends at \$170,000, hospital subscription at \$5,000, income tax at \$40,839, and pension fund at \$5,000 left last year's surplus at \$160,195. Previous surplus was brought forward at \$88,846, leaving a total surplus at \$250,041. From this amount \$150,000 was transferred to reserve, leaving a balance of \$100,041. Recommendation by directors and ratification by shareholders of an increase in the capital stock of the company from \$1,000,000 to \$2,000,000 was a feature of the meeting, with 90 per cent. of the new stock authorized to be sold to shareholders at par on a basis of nine shares of new stock for every ten shares now held.



HARVEY B. HENWOOD

Who has assumed the position of General Manager of The Bank of Toronto. Mr. Henwood entered the service of the institution as junior at the Port Hope Branch in 1888. After receiving his earlier training at the main branches in Toronto, London and Montreal, he was appointed to manage his first branch in Barrie in 1905. In 1909 he opened the Bank's branch in Vancouver; in 1911 he returned to Montreal Branch as Manager and in 1922 was appointed Assistant General Manager at Head Office. Mr. Henwood brings to his new position a good general knowledge of the Bank's business, and is well known to clients of the institution throughout Canada.

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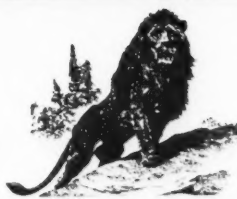
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The Directors' Twenty-Second Annual Statement
For Year Ending December 31st, 1927. Reports

Continued Substantial Development

Comparative Progress by Seven Year Periods

As at Dec. 31	Assurance in Force	Assets	Policy Reserves	Paid to Policyholders
1913	\$ 6,762,506.00	\$ 538,198.09	\$ 320,252.00	\$ 56,893.76
1920	25,564,980.00	1,819,453.97	1,691,225.69	517,900.81
1927	52,512,422.00*	7,080,954.14	5,969,697.00	2,275,015.24

*Not including Double Indemnity Accident Assurance amounting to \$8,071,374.00.

Assurance (New and Revived) in 1927—\$10,733,618.00

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DIRECTORS AND OFFICERS

President
WM. A. MATHESON, Winnipeg
Director, Standard Trusts Company and Home Investment and Savings Association.

Vice-President and Managing Director
JOHN W. W. STEWART, Winnipeg.

Vice-President
F. W. ADAMS, Toronto and Winnipeg
Vice-President, Adams Bros., Wholesale Saddlery.

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H. F. LOWMAN
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F. H. PROBY
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GOLD & DROSS

ASBESTOS POWER CORP. AND PENMANS

(Continued from Page 13)
of the floods in November last, and this may be reflected in the report. However, it is reported that co-ordination of the various units taken into the merger is resulting in lowered costs and improved markets and prices, and while an early declaration of dividend payments on the common stock may be too much to expect, I think the stock nevertheless has a good deal of attractiveness around the current level as a purchase for a fairly long hold. Asbestos Corporation Preferred at its present price is, I think, also a good buy, although the fact that this stock is non-cumulative must be considered to remove some of the attractiveness.

Power Corporation of Canada has made very striking progress during its comparatively short life, but there has been very considerable appreciation in the price of the common stock during the last year and I think it probable that the immediate possibilities have been pretty well discounted. However, in view of the good prospects for a fairly lengthy period of growth and prosperity in Canada, this stock might also be a good buy for a long hold, as the company is one which can hardly fail to progress as the country itself progresses.

At its current price of around 103, Penmans Limited common is selling to yield the investor 3.88 per cent. on the basis of the present \$1 annual dividend. The stock has an excellent record of earnings extending back over a number of years, and I understand that the 1927 report is likely to reveal a nice advance over 1926. This stock looks like a good buy for anyone willing to put up with a small return for the present.

The Texas Gulf Sulphur Company has had an excellent earnings record since organization in 1919, with sharp annual gains since 1921. Earnings per share amounted to \$4.76 in 1927 as compared with \$3.69 in 1926. The outlook for 1928 is favorable and at its current price of around 74 the stock looks like an attractive purchase for the long pull.

INTERNATIONAL UTILITIES

Editor, Gold and Dross:
Will you please give me your opinion of International Utilities "A" and "B" stocks? How are earnings running? I understand a move is being made to relieve the "A" stock of the \$60 redemption figure. How would this affect the position of the "A" stock?
W. F. F. Montreal, Que.

All available information indicates that very good progress is being made. The company recently issued an income account for the twelve months ended November 30th, 1927, showing earnings of \$1.07 on the class "A" stock and 17c per share on the "B" stock, as against \$2.30 and nil respectively for the preceding twelve months. Indications for further progress are very favorable and I consider both stocks attractive purchases around the current level.

The "A" stock, as you know, is entitled to \$60 and accrued dividends in the event of liquidation and also is callable on any dividend date on sixty days' notice at 60. Of course, as long as the stock can be called at 60 the market price is not likely to move up beyond that figure. Removal of this provision would thus do away with the present limitation on market appreciation.

AN ERROR IN VALUES

Editor, Gold and Dross:
I have been holding stock in the Gifford Cobalt Mine for many years, and considered it practically a loss, but in a mining paper this week I notice a bid of around \$2 with \$2.25 asked. Can you tell me what is back of this move, if it is a move? What is your opinion of the mining market generally at the present time?
B. V. G. Gananoque, Ont.

You are evidently mistaken about quotations for Gifford Cobalt. Either that or you are the recipient of one of the many tipster sheets being published these days. These tipster sheets are not printed for profits from circulation, but, rather, as a means of grinding some particular axe. Mining effort in that section of Cobalt in which Gifford is, is now almost a dead issue.

In spite of a break in quotations for mining shares amounting to possibly \$75,000,000 on the shares listed on the Standard Stock & Mining Exchange, I still regard the market as pretty high for many of them. There appears to be a growing feeling in mining circles that such mines as are showing high earnings are likely to receive more attention, with less excitement over the newer speculative issues. Many careful traders are watching the market and waiting possible further adjustments in quotations before venturing in very far. Further sustained declines would create attractive opportunities.

CANADIAN DREDGE AND DOCK CO.

Editor, Gold and Dross:
As a business man of comparatively small means, with a wife and family to support and no money to lose, I would like your opinion of the new issue of Canadian Dredge and Dock Company, Limited, 7 per cent. convertible cumulative sinking fund preferred stock. While I don't expect as high a degree of safety as I would get with a first-class bond, I don't want, at the same time, to take any long chances.
M. K. F., St. Lambert, Que.

I don't think you would be taking any particular chance in buying this stock. I consider it, in fact, a distinctly attractive purchase, in view of the satisfactory margin of earnings over dividend requirements during the last several years, the steadily increasing scale of those earnings, the substantial equity in net tangible assets behind the preferred stock, and the fact that the new company will have a strong Board of Directors. Speculative attractiveness is lent to the offering by the bonus of one half share of common stock with each share of preferred and by the provision under which it is convertible into common stock at the holders' option on the basis of three shares of common stock for one share of preferred.

The Canadian Dredging Company, Limited, which has now been acquired by the Canadian Dredge and Dock Company, Limited, has been in successful operation since 1906 and has become one of the largest dredging and marine contracting companies in Canada. It has successfully carried out important harbor developments and improvements at various points on the Great Lakes and for a number of years past has been engaged in a large way on the construction of the new Welland Canal.

The company owns properties and plants which have been given a depreciated value of \$1,878,000, its balance sheet shows current assets as \$1,371,850 against current liabilities of \$445,687, giving a working capital of \$926,162

and a working capital ratio of 3.07 to one. The net tangible assets aggregate \$2,807,699, equivalent to \$187 for each share of preferred stock. The capitalization consists of this issue of preferred stock, which is the senior security of the company and \$1,500,000 of which is to be outstanding, and 50,000 shares of no par common stock to be presently outstanding. The prospectus shows that net earnings, after depreciation and income tax, averaged 221,250 annually for the four years ended December 31st, 1927, and for the eleven months ended December 31st, 1927, were equal to \$28.84 on each share of preferred stock now to be outstanding.

The immediate outlook for the company is distinctly encouraging. Not only has it uncompleted contracts on hand sufficient to keep it fully employed for the next two years, but it stands to benefit materially from the opening in 1930 of the new Welland Ship Canal, which presumably will necessitate the deepening of the harbors of Lake Ontario from their present depth of 14 feet to one of 25 feet in order to accommodate vessels now plying on the upper lakes. A good point is that the management which has been responsible for the success of the company in the past is to remain in active charge.

COMMERCE AND TRANSPORTATION BUILDING

Editor, Gold and Dross:
Can you tell me if the 7 per cent. preferred shares of the Commerce and Transportation Building, Limited, are a first charge on assets and earnings? I imagine they are, judging by the prospectus issued by Messrs. G. A. Stimson & Company, but would like to be sure. I would very much appreciate your opinion of this stock.

G. N. C., Port Credit, Ont.

No, these shares are not a first charge on assets and earnings, as a mortgage of \$850,000 is to be placed on the building in the form of a construction loan, and this will naturally rank ahead of the preferred shares. If all the preference shares are sold there will be outstanding against the building a total of \$2,200,000, made up of \$1,350,000 in preferred stock and \$850,000 as the amount of the mortgage referred to. The valuations shown in the circular are roughly \$930,517 for the land and \$1,841,392 for the building. These figures are the average, some valuations being higher and some lower than the figures quoted. This makes a total security of \$2,771,909 for the mortgage and preferred stock totalling \$2,200,000. I do not consider the margin of safety thus shown to be as high as is desirable.

However I think the building is exceptionally well located and I understand there has already been a very good demand for space. It is by no means unlikely, therefore, that the enterprise may turn out well and the preferred shares prove a profitable investment, but at this stage the shares cannot be considered as otherwise than possessing a distinct element of speculation. As I have suggested, they must be considered speculative not only for the reason that the building is not yet built, but because the shares will not be very well protected from the standpoint of equity when the building is actually constructed and in operation.

I think Messrs. G. A. Stimson and Company's prospectus covering this offering might have been drawn up in such a way as to set the proposition more clearly before investors. I have received many letters of inquiry regarding this offering, and in practically every case the writer appeared to be completely ignorant that there would be a mortgage of nearly a million dollars on the property constituting a prior charge on assets and earnings. A number of inquirers seemed to be under the impression that the Stimson offering was itself a bond issue, not preference stock.

WHAT ARE PENNY STOCKS?

Editor, Gold and Dross:
What does the term "penny stocks" mean, and which mining stocks are penny stocks? For example, are Kirkland Lake, Wright-Hargreaves, Teck-Hughes and Mining Corporation considered penny stocks, or the ones selling under a dollar a share, such as Argonaut, Goldale and Malartic?
P. F., St. Thomas, Ont.

Stocks selling at a few cents, or at least under a dollar are usually referred to as "penny stocks". They usually represent the mining prospects in uncertain stages of development. There is no fixed rule, but, as stated, the term commences to apply on shares below the dollar mark and becomes emphasized accordingly as the quotation approaches the point of absolute obliteration. Such as Baldwin, Columbus-Kirkland and so on are among those which are generally referred to as penny stocks. Some traders may refer to such as Goldale, Malartic and so on as penny stocks. Such issues as Teck-Hughes and Wright-Hargreaves graduated long since from the penny class.

SUDBURY BASIN'S POSSIBILITIES

Editor, Gold and Dross:
Please give me your usual candid opinion as to the outlook for Sudbury Basin. Are the prospects really as encouraging as the newspapers make out? Do you consider current quotations for the shares reasonable?
G. E. B., Edmonton, Alta.

Sudbury Basin has interesting possibilities. Two diamond drills have commenced work. Due to a fault in the formation at the west end of the Errington mine, the operators of Sudbury Basin hope to locate continuation of the zone of mineralization on Sudbury Basin. The company holds particularly big acreage. The chances are encouraging, but far from a certainty as yet.

The company also owns 171,000 shares of Sherritt-Gordon, with the associated special rights to buy more. This is a valuable asset. At current prices, Sudbury Basin has discounted considerable success and this has introduced a considerable element of speculation. Only a very extensive campaign of exploration will determine whether this has been justified, or not.

A GOOD LOOKING PREFERRED STOCK

Editor, Gold and Dross:
What is your opinion of the Minneapolis-Honeywell Regulator Company 7 per cent. preferred stock issue, recently offered by A. E. Ames and Company? Is the latter a trustworthy firm, and do you think the shares are a good investment?
R. M. H., Fort William, Ont.

The offering house is a very good one, and I think there is every reason to expect that the stock in question should prove a satisfactory investment. The Minneapolis-Honeywell Regulator Company is an amalgamation of the Minneapolis Heat Regulator Company, a Minnesota corporation, and the Honeywell Heating Specialties Company, of

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GOLD & DROSS

Indiana. Each of these companies had been engaged for quite a number of years in the manufacture of various types of temperature-controlling devices. The Minneapolis Regulator is used chiefly in connection with coal-burning systems, while the Honeywell Regulators are chiefly for use in connection with oil and gas systems.

In their combined lines, the two companies manufacture control devices adaptable to any type of central heating plant and kind of fuel. The devices are well known to Canadians, the Minneapolis company having for years maintained sales divisions in Montreal, Toronto, Winnipeg, Calgary and Vancouver.

The combined net earnings of the predecessor companies, after depreciation, interest, federal taxes, etc., amounted to \$251,759 in 1924, \$485,746 in 1925, and \$777,155 in 1926. Net earnings for 1926 were thus equivalent to 5.5 times the annual dividend requirements on this preferred stock. After deducting the preferred dividend requirements the balance was equivalent to \$4.90 per share on the 130,000 shares of common stock outstanding.

The total net assets of the company amount to \$3,296,172, which is equal to over \$164 per share of preferred. Current assets are over ten times the current liabilities. Goodwill, assets and trade marks are carried on the books at \$1. An attractive feature is that the preferred stock is convertible at any time into two and a half shares of common stock.

POTPOURRI

W. J. P., Plattsville, Ont. While CANADA STEAMSHIP LINES has not yet issued its annual statement for 1927, available information indicates that the company did a larger volume of business in 1927 than in 1926, but, owing to various losses, did not improve its earning position to any appreciable extent over 1926. Nevertheless, I do not think there is much reason to doubt the company's ability to maintain regular dividend payments on the preferred stock.

M. M. P., Pembroke, Ont. GOLD CENTRE was never extensively diamond drilled. A shaft was put down 60 or 70 feet and only a small amount of lateral work was done. The work never revealed any ore. Average assays showed only low gold values. However, the rock formation is favorable and there seems to be no doubt but that extensive drilling is at least warranted. Were \$50,000 provided with which to assure some 10,000 feet of drilling, an idea might be gathered as to whether or not underground development should be undertaken. In the event of commencing underground work, the estimated cost of such work would depend upon the results obtained in diamond drilling and the depth of sinking required. It usually requires from \$300,000 to possibly \$1,000,000 or more to develop a gold mine, such as those occurring in Northern Ontario.

B. L., Winnipeg, Man. HIRAM WALKER'S-GOODERHAM AND WORTS LIMITED common stock looks good for a hold. The company appears likely to benefit fairly substantially from the recent amalgamation.

R. E. A., Watford, Ont. The COMMERCE AND TRANSPORTATION BUILDING LIMITED issue you mention is not a bond, but a preferred stock. There is, or will be a mortgage of \$850,000 on the property which will naturally rank ahead of these preferred shares and reduce the equity behind them to that extent.

"Regular Subscriber," Sudbury, Ont. GOLD REEF is situated in the improved part of the Porcupine gold area where the outlook is not very bright. CHAMPION REEF is situated in the Shining Tree district and is a prospect of uncertain value. The company also has claims in Cadillac Township in Quebec. The company is capitalized at 5,000,000 shares, the capital having been increased by 2,000,000 shares over a year ago. A small plant was installed in Shining Tree during 1927 and some further work undertaken. Old trenches were cleaned out and a limited amount of underground work commenced. There is some gold in evidence, this occurring in the quartz. The veins are very narrow, however, and the values are very erratic. The out-

look for the venture in my opinion is not very encouraging. E. G., London, Ont. The stock of TAPLIN NATURAL TREAD SHOES LIMITED is very speculative and I would by no means advise a purchase. There seems to be an earnest endeavour to make the company a success, and I believe it is making some progress, but the outlook for its ultimate success is too uncertain at the present time to warrant a purchase of the shares.

L. A., Ottawa, Ont.—The report issued by the ST. LAWRENCE FLOUR MILLS COMPANY, LTD., for the year ending August 31, 1927, showed a very considerable improvement over the several preceding years, in addition to which current earnings are reported to be running satisfactorily over those of a year ago. While I would not care to predict a further increase in the price of the common stock in the near future, the long term prospects are favorable, and I consider it a reasonably attractive purchase for a hold of a year or so.

G.T.R., Montreal, Que. LA ROSE CONSOLIDATED was dissolved in 1918 and succeeded by LA ROSE MINES, LTD. In 1926 another reorganization took place, in which La Rose Mines was absorbed by LA ROSE-ROUYN MINES, a company of 3,000,000 share capital. You could communicate with the company by writing to either Cobalt or to 36 King Street East, Toronto.

H. R., Alliston, Ont. In my opinion the 6 1-2 per cent. first mortgage sinking fund bonds of the ANTICOSTI CORPORATION, due 1941, are altogether likely to prove a good investment. The company has not been in existence very long but its record to date has been good, and it has behind it three large and successful companies, the ST. MAURICE VALLEY CORPORATION, the WYAGAMACK PULP AND PAPER COMPANY and the PORT ALFRED PULP AND PAPER CORPORATION. Complete figures regarding earnings are not at present available, but I understand that earnings have shown a very satisfactory margin over bond interest requirements.

D. E., Toronto, Ont. CITY DAIRY has had a very successful career under the general management and presidency of Mr. W. J. Northgrave, and is today one of the soundest corporations of its kind in Canada. Earnings have been consistently high. The company is ably managed, is in a strong financial position, and has good prospects for further growth. The shares are an attractive long hold investment for any one who is willing to put up with a comparatively small return for the present.

L. L., Mount Albert, Ont. I have no knowledge of any deal having been arranged for resumption of work on the CONSOLIDATED COPPER COMPANY of Parry Sound. The company holds property in the townships of Foley, Cowper, Hagerman and McDougall. No work has been done for many years. My records show the head office at 705 Palladio Bldg., Duluth, Minn., J. G. Harris, secretary.

M. L., Toronto, Ont. SALMO-MALARTIC appears to be among the more highly speculative ventures. The concern holds claims in Quebec as well as British Columbia, in each case in more or less raw prospect stage.

S. B., Harrison, Ont. I regard STANDARD OIL OF INDIANA as one of the more conservative long pull speculative shares of its kind in Canada. Earnings have been consistently high. The company is ably managed, is in a strong financial position, and has good prospects for further growth. The shares are an attractive long hold investment for any one who is willing to put up with a comparatively small return for the present.

J. S., Sarnia, Ont. PHOTO ENGRAVERS AND ELECTROTYPERS common stock has appreciated fairly considerably in market value since the initial offering, and a purchase of the stock is correspondingly less attractive at the present time. However, on the basis of the earnings for the past several years of the companies which went into this amalgamation, there may still be some attractiveness to this stock if purchased for a fairly long hold.

H. J., Port Colborne, Ont. All the Canadian chartered banks are in an excellent position at the present time. They have made substantial progress during the past few years, and the prospects for further growth are very favorable.

However, during the last few months market quotations on the stocks of all the Canadian banks have advanced very considerably, and the yield to the investor has been correspondingly reduced. While I believe that a purchase of any of these stocks is likely to prove a satisfactory investment if held over a period of years, the investment should not be made by anyone who is not content to put up with a small return on his money for some time to come.

"One-Armed Sutton"

(Continued from Page 13)

courtesy. Troops were drawn up and much respect was shown me.

About four miles from Chung-King there had been a mint; this was converted into an arms factory. I was put in charge and told to build guns under favorable financial terms. I instructed the Chinese in my methods, and after four or five months I had supplied Yang Sen with between seventy and eighty three-inch mortars and some fifteen thousand shells.

*

WHILE thus engaged, spies of the First and Third Armies had been watching my progress with the Second. The two hostile commanders decided to strike at Yang Sen before his troops were ready to take the field, as the Second Army controlled valuable salt fields worth about £3,000 a day in taxes. This led to considerable fighting, and General Yang Sen was compelled to take his Second Army nearly three hundred miles to the south to crush the First Army, leaving Chung-King practically undefended. Meanwhile the Third Army, which had presumably been neutral until then, moved down from Chen-Tu in the north and occupied Chung-King behind me.

When Yang Sen went south he left me with about two hundred men in control of the Mint, and the Northern Army straightway proceeded to attack us. After seven days' defence, during which the enemy, some 30,000 strong, made three or four attacks and seventy of my men had been killed, I decided to evacuate the town. I dismantled my machinery, dumping essential parts into the river, and made my way down river in a motor-boat and under a fairly heavy fusillade from both banks, until I was able to board a river steamer flying a foreign flag.

*

ON THIS vessel I went to Hankow; then, later, I pushed on to Mukden in Manchuria, whither Marshal Chang-Tso-Lin had just retired and was nursing his wounds after a severe defeat by Wu Pei Fu. When I arrived he was busy executing the generals whom he thought had not done their duty properly. This seemed a most encouraging sign, as he was anxious to reorganize.

Chang-Tso-Lin's son speaks English. I got to know him, and through him made an offer to his father to build a gun and some shells in his own workshop in three weeks, with local labor and material, in order to prove their value. Within the specified time I had everything ready and the test was arranged for the following Sunday morning at ten o'clock. Chang issued orders that all streets should be cleared, that 2,000 soldiers should line the route, and that his staff of 300 should be at the camp, five miles distant, to witness events.

JUST half an hour before the appointed time I knocked over my mirror whilst shaving and smashed it. Although I am not specially superstitious, I used this as a means of showing my independence, and telephoned to Marshal Chang's yamen that there would be no shooting that day. A terrible hubbub ensued, for the Marshal was just on the point of leaving for the testing ground in his armored motor-car.

In a very few minutes several officers of the staff came to see why I was putting off the exhibition so suddenly. I explained that having broken my mirror it was an unlucky omen, and I could not undertake the test that day. They were angry, and told me that Chang-Tso-Lin would never speak to me again if I adhered to my determination.

"I do not care," I replied, shrugging my shoulders. "If the Marshal does not want my guns someone else will, and I will take them and myself elsewhere."

That is always the best way to treat the Chinese, for if one shows that one doesn't care, they "sit up and take notice". The result was that the troops which lined the streets were drawn in, the staff returned, and the test was postponed to the next day, when I gave my demonstration. When we met, the Marshal's eyes were flashing with annoyance, but after the successful exhibition he changed completely. Then he began to wrangle about the terms.

While my negotiations with Chang were still in progress a man who had been with me in the north arrived and declared that he could make guns as well as I could. I suggested that we settle the point by standing 2,000 yards apart, each with one hundred shells, and see which of us could move the other first. After that I heard nothing more from my competitor.

I now began to build an arsenal for Chang. At the end of a year we had between three and four hundred guns, with ten times as many men trained to use them. Whilst making my guns I was able to put across a good piece of propaganda work. As soon as I had made the first ten I placed them in a row and had a cinema picture made of them. The negative was repeated many times, joined up, and the ten guns looked like a thousand. When it was shown it had a great effect on Wu Pei Fu's Army, who got scared of the new weapon.

In the autumn of 1924 war broke out between Wu Pei Fu and Chang. After a two months' campaign Chang was completely victorious, owing in a great degree to the new guns, which were instrumental in breaking through the Great Wall of China and turning the flank of Wu Pei Fu's Army.

(Continued on Page 21)

February Bond List

Our February Bond List should assist investors to whom security of principal and assurance of regular income are the first essentials.

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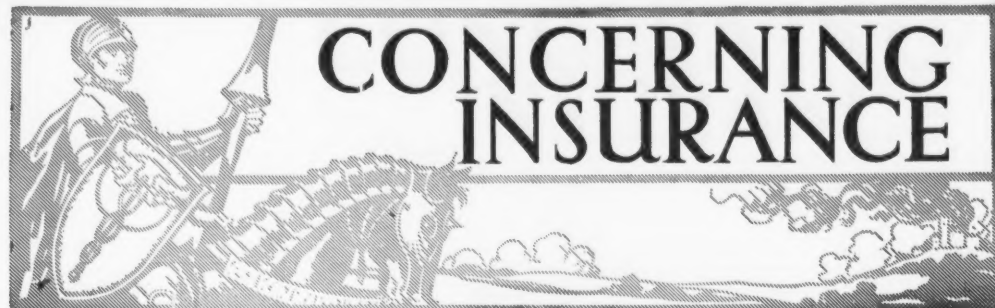
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Stanstead and Sherbrooke Enters Ontario

OFFICIAL notice has been given of the application for an Ontario license by The Stanstead and Sherbrooke Fire Insurance Co., (stock mutual), incorporated under the provisions of the Statutes of Lower Canada, to carry on in Ontario the business of fire insurance on the cash plan, the chief agent in Ontario to be Shaw & Begg, Toronto.



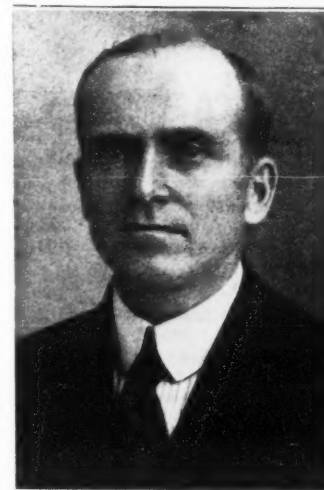
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Vice-President of Irish & Maulson, Limited, Toronto, who has been elected to the Board of Directors of the Excelsior Life Insurance Company.

High Government Official Points Out Dangers of Personal Surety

ACROSS the line Secretary of the Treasury Mellon in his annual report to Congress has asked that the practice of allowing individuals to act as sureties on bonds of Federal employees for large amounts be prohibited. He points out that there has been a notable increase in the number of such bonds taken by the Government, which, he says, represents a distinct element of danger.

"Since the department has no direct supervisory control over the resources of individuals and is therefore unable to follow their continuing solvency," said Mr. Mellon "it is believed that bonds with such individuals as sureties should not be accepted in large amounts, if at all." Suitable legislation, however, would be necessary to enable the change, he stated.

"When the original law was enacted in 1894," the Secretary continued "uncollectible judgments and claims against individual sureties amounted to \$35,000,000. Such a situation should certainly not be allowed to develop again. I, therefore, reiterate my recommendation contained in previous annual reports that there be authorized higher standards of financial requirements of surety companies writing bonds in favor of the United States, adequate and satisfactory control of records, pertaining to claims against them, and the number and character of obligations which they assume in favor of the United States, and uniform procedure with respect to the forms of bonds taken by the various departments and establishments of the Government."



P. H. ROOS
Waterloo representative of The Dominion Life Assurance Company whose personal production of paid-for life insurance for the past year was in excess of \$1,000,000. Formerly Secretary of the Dominion Life, Mr. Roos resigned that office to enter upon what has proved to be a very successful career in field work, as shown by the fact that 1927 was not the first time that he has ranked as a million dollar producer.

Control of Federal Fire to Change Hands

THE directors of the Federal Fire Insurance Co. of Canada, which commenced business January 2nd, 1923, have accepted an offer of \$42 a share for the controlling interest in the company, and a circular letter, over the signatures of W. S. Morden, president, and H. W. Magee, manager, has been sent to the shareholders stating that the same offer is open to them for their holdings. While the name of the purchaser is not disclosed to the shareholders in the circular, it is understood that Herbert Begg, of Shaw & Begg, Limited, Toronto, is the buyer. The stock of the Federal Fire is of the par value of \$100 per share, and was sold at a premium of \$5 per share, the \$5 premium and \$25 per share being called up. Thus the shareholders are being offered \$42 for what cost them \$30 per share, an advance of \$12 per share, though they have received no dividends during the five years the company has been in business, and none were likely to be forthcoming for some time yet, according to the circular to shareholders, and this fact together with problems connected with the management of the company have evidently caused the directors to avail themselves of the opportunity to sell.

Casualty Course for Toronto Insurance Institute

AT a recent meeting of the Insurance Institute of Toronto, the following were elected an educational committee for the casualty branch: Evan Gray, chairman of the Canadian Casualty Underwriters' Association; A. E. Dawson, general manager of the Toronto Casualty, Fire & Marine Insurance Co.; W. H. Hall, vice-president of the Canadian Surety Co.; and S. G. Reid, superintendent of the Employers' Liability. The committee selected Donald Taylor, of the London Guarantee & Accident, to act as secretary and organizer. He has already made a canvass of the casualty offices and enrolled over 100 students for the new course.

The life companies have long been active with educational courses for the younger members of their staffs. The fire companies started two years ago and now the casualty companies feel that the same facilities should be available for their employees.

Retirement of A. E. Sprague

DR. A. E. SPRAGUE, D.Sc., M.A., F.F.A., F. I. A., secretary and actuary of the Scottish Equitable Mutual Life Assurance Society, has retired. He is a son of the late T. B. Sprague, an actuary of world-wide fame, who was manager of the Scottish Equitable for many years, and whose experience dated back to the days when every letter leaving the office was copied by hand—not press copied—but written out a second time.

Over \$100,000,000 Paid in Death Claims by Metropolitan

THE amount paid in 1927 by the Metropolitan Life because of death to beneficiaries under the policies in that year exceeded \$100,000,000. This is apart from the amount paid as maturity dividends. The number of claims paid is 349,007, for a total of \$100,256,355.08, and in addition, mortality dividends on these policies amounted to \$2,401,292.97. The amount paid from the Canadian Head Office of the Company on Ordinary policies was \$1,818,694.91 (1,300 policies). The amount paid on Industrial policies was \$1,941,701.30 (16,901 policies), making a total amount of \$3,760,406.21.

The total increase in amounts paid by the Company in 1927 as compared with 1926, is close to \$8,000,000.

INSURANCE INQUIRIES

Editor Concerning Insurance:
What do you think of the Inter-mountain Building and Loan Association and its guarantee to pay 8 per cent. interest on small savings, compounded semi-annually? Doesn't this beat insurance all hollow as a means of investment for the average wage-earner? I enclose an advertisement of this company showing assets of over \$2,000,000.

L. T. Vernon, B.C.

Until the average wage-earner has protected his dependents with a reasonable amount of safe insurance, he will be wise to pass up any proposition promising eight per cent. interest in my opinion. The advertisement in question does not go into

Family Men—

You want your wife and family to have the best your income will afford. But you also want to be sure they will not suffer if you are taken. What is the relative place of life assurance in your family budget?

The Sun Life Assurance Company of Canada has issued a booklet called "A Family Man's Problem" which discusses this. Write for a copy.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

The Soul of Honor

To that girl you were the ideal Sir Galahad: how has the promise of courtship days fared since she became wife and mother?

Granted that as yet she has "no reason to complain", will her income continue in the event of your death or disablement?

Prove now the soul of honor to wife and children by insuring a continuance of the monthly pay cheque. Let us tell you how easily and generously you can do it.



The Great-West Life Assurance Company

The Protective Association of Canada

Established 1907
Assets \$280,157.00, surplus to policyholders over \$150,000.00

The Only Purely Canadian Company
Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.
E. E. GLEASON, Pres. & Gen. Mgr. J. G. FULLER, Secy., Asst. Mgr.
Head Office: Granby, Que.

A Strong Canadian Company

EXCELSIOR

INSURANCE LIFE COMPANY

FOR RATES WRITE
HEAD OFFICE - TORONTO

FIDELITY
INSURANCE COMPANY OF CANADA
A. E. KIRKPATRICK—President.
36 TORONTO STREET TORONTO

SIDNEY H. PIPE, Fellow, Actuarial Society of America, Fellow, American Institute of Actuaries, Associate, British Institute of Actuaries

PIPE & ALLEN
CANADA'S FIRST FIRM OF CONSULTING ACTUARIES & STATISTICIANS.
810 METROPOLITAN BLDG.—TORONTO.

Our offices are equipped with Hollerith Sorting and Tabulating Machines, Statistical records installed and maintained. Pension Funds organized and valued.

TWENTY-ONE YEARS OLD
Over Fifty Millions Assurance in Force

BRANCH OFFICES COAST TO COAST.
THE MONARCH LIFE ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG.

SHAW & BEGG, LIMITED

Established 1885
Managers or Ontario General Agents for the following substantial non-board Fire Companies

MERCHANTS FIRE ASSURANCE CORP., NEW YORK
Established 1910 Assets \$10,038,776.00

PACIFIC FIRE INSURANCE CO. OF NEW YORK
Established 1851 Assets \$ 5,347,895.00

STUYVESANT FIRE INSURANCE CO. OF NEW YORK
Established 1850 Assets \$ 4,144,641.00

WELLINGTON FIRE INSURANCE CO. OF TORONTO
Established 1840 Assets \$ 334,642.00

MILLERS NATIONAL INSURANCE CO. OF CHICAGO
Established 1865 Assets \$ 4,601,149.00

LUMBERMEN'S INSURANCE CO. OF PHILADELPHIA
Established 1873 Assets \$ 4,339,206.00

BALOISE FIRE INSURANCE CO. OF SWITZERLAND
Established 1863 Assets \$ 3,961,828.00

NEW JERSEY INSURANCE CO. OF NEWARK, N. J.
Established 1910 Assets \$ 3,373,107.00

AMERICAN AUTOMOBILE INSURANCE CO. OF ST. LOUIS
Established 1911 Assets \$ 9,106,539.00

Correspondence or application for agencies invited from agents requiring non-tariff facilities.

78-88 King Street East, Toronto.

The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:
Federal Building, Richmond & Sheppard Streets, TORONTO
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited

Offices: Toronto—Montreal
Automobile, Accident, Sickness, Liability, Guarantee Bonds,
Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
APPLICATION FOR AGENCIES INVITED
Branches: Winnipeg Calgary Vancouver London Ottawa



The Casualty Company of Canada

HEAD OFFICE TORONTO
Automobile, Plate Glass, Burglary, Fire, Guarantee,
Accident and Sickness Insurance
We invite agency correspondence.
COL. A. E. GODDERHAM, President. A. W. EASTMURE, Managing Director.

Forward for 1928

Progress continues at all points in our Empire-wide organization. We start 1928 with a stronger Agency force and a brighter outlook than ever.

Applications for Agencies Invited

The DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

HEAD OFFICE—TORONTO
COL. A. E. GODDERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director. H. W. PALMER, Asst. Man. Director.
BRANCHES: Montreal, St. John, Halifax, Ottawa, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica.

ROSSIA OF COPENHAGEN DENMARK

J. H. RIDDEL, Manager. Head Office for Canada TORONTO. E. C. G. JOHNSON, Asst. Manager.
REED, SHAW & McNAUGHT,
64 WELLINGTON ST. WEST
ONTARIO PROVINCIAL AGENTS

PRUDENTIAL Assurance Company Limited, of London, England

LICENSED FOR FIRE INSURANCE IN CANADA
ASSETS EXCEED \$900,000,000.
Largest Composite Office in the World. Applications for Agencies Invited.
Head Office for Canada: 10 St. John St., MONTREAL.
Kenneth Thom, Manager for Canada.
Western Department: Huron & Erie Bldg., WINNIPEG.
R. S. Hickson, Superintendent of Agencies.
Toronto Agents: Messrs. Parkes, McVittie & Shaw, Confederation Life Bldg.

Guaranteed by Eagle, Star, and British Dominions Insurance Co., Limited of London, England

THE BRITISH CROWN ASSURANCE CORPORATION LIMITED OF GLASGOW, SCOTLAND

J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.
LYON & HARVEY, 15 Wellington St. E., Toronto, General Agents
Applications for Agencies in unrepresented districts invited.

LYMAN ROOT, President & Managing Director. ROBERT LYNCH STAILING, Vice-President & Asst. Managing Director. F. E. HEYES, Secretary.

IMPERIAL INSURANCE OFFICE

FORMERLY — IMPERIAL UNDERWRITERS CORPORATION OF CANADA
HEAD OFFICE — TORONTO

FIRE AND CASUALTY



CCIDENTAL FIRE INSURANCE CO.

GUARANTEED BY
NORTH BRITISH & MERCANTILE INSURANCE CO., LIMITED.

FIRE - HAIL AUTOMOBILE INSURANCES

WINNIPEG: PARIS BUILDING. MONTREAL: 460 St. Francois Xavier Street. TORONTO: 26 WELLINGTON ST. E.



any details as the assets of \$2,000,000 of the company referred to or as to the nature of the guarantee under which the eight per cent. interest is to be paid. It does not state the amount of the liabilities to be set off against the assets. It says: "Our savings plan is recognized by the best authorities of finance as being the safest ever devised." But it does say who these authorities are. The security behind any guarantee to pay eight per cent. interest on savings should be carefully scrutinized before taking advantage of it.

Editor Concerning Insurance:
Can you tell me what rate of interest the New York Life pays on dividends left by policyholders with the company and also the rate paid on proceeds of policies left with it?
H. G., Montreal, Que.

The rate of interest for 1928 of the New York Life is 4.6 per cent. on dividend deposits, and the same rate is also paid on proceeds of policies left in the hands of the company for investment.

Editor Concerning Insurance:
Are any figures available showing what part of the premiums earned by our casualty companies is used up in head office expenses? I do not refer to the expenses of getting business, but the cost of administration or overhead.
C. L., Detroit, Mich.

About ten per cent. of the earned premiums is used for general administration or head office expenses by casualty and surety companies. The percentage varies with different companies. Some rates for 1926 for different companies are as follows: Aetna Life (accident and liability dept.) 10.6 per cent.; American Credit Indemnity, 12.2 per cent.; American Surety, 19.7 per cent.; Continental Casualty, 10.5 per cent.; Fidelity and Casualty, 8.8 per cent.; Globe Indemnity, 6.2 per cent.; Hartford Accident, 9.6 per cent.; Maryland Casualty, 6.7 per cent.; Metropolitan Casualty, 14.4 per cent.; National Surety, 15.9 per cent.; Preferred Accident, 8.9 per cent.; Standard Accident, 9.0 per cent.; Travelers Indemnity, 10.3 per cent.; United States Casualty, 11.3 per cent.; U. S. Fidelity and Guaranty, 10.4 per cent.

Editor Concerning Insurance:
Where collateral is pledged to the full amount of a guarantee bond, should there not be a considerable reduction in the rate charged by the insurance company for the bond, as compared with the rate charged where collateral is not put up?
A. M., London, Ont.

On the surface, it would seem reasonable to expect a reduction, but the fact is that on certain classes of financial guarantee bonds where the insurance company requires collateral, the collateral must be furnished or the insurance company will not write the bond at any rate. It should not be overlooked that there is a radical difference between a surety bond and an insurance policy. What you are paying for in the case of a surety bond is really a fee for service and not a premium for insurance. Insurance performs a different function from suretyship. Insurance takes all the risk at a given premium, but as you will see by the application for a bond, there is an indemnity agreement in which the applicant agrees to indemnify and hold harmless the surety against any loss, etc. It will be observed that the surety company is not supposed to assume any greater obligation under its contract with the individual that the selfsame individual assumes under his application to the surety company. Insurance is a different article from suretyship, and so the purchaser of a bond is buying something different from insurance, and the difference is reflected in the charge.

Editor Concerning Insurance:
Will you be kind enough to advise me as to the standing of the British Colonial Fire Insurance Company of Montreal. Are they stable and sound and safe to insure with? Are their policies guaranteed by any other companies?
H. S., Welland, Ont.

British Colonial Fire Insurance Co. has materially strengthened its financial position in recent years and is safe to insure with. Latest Government figures available show the company with total admitted assets of \$299,624.81 at the end of 1926, while the total liabilities except capital were \$99,738.02, leaving a surplus as regards policyholders of \$199,886.79. The paid-up capital was \$172,390, so that there was a net surplus over paid-up capital and all liabilities of \$27,496.79. Of the 10,084 shares of the company, 2,047 were held by the American Fire Reassurance Co., 1,847 by the Fire Reassurance Co., Inc., 1,846 by the Rossia Insurance Co. of America

and 2,047 by the Union Reserve Co. of Hartford, Conn., so that the controlling interest was held by interests identified with C. F. Sturhahn of Hartford, Conn. An amalgamation has since taken place between the American Fire Insurance Co. and the Union Reserve Insurance Co. under the name of American Reserve Insurance Co., and this company has been doing business in Canada under Dominion license since May 21, 1926. The Fire Reassurance Co. of New York has been doing business in Canada under Dominion license since October 12, 1922. The Rossia Insurance Co. of America has been doing business here under Dominion license since October 12, 1922. All these companies, including the British Colonial, operate as a group or fleet, and they maintain assets in excess of their liabilities they are all safe to insure with.

Waterloo, Ont., Jan. 28, 1928.
Editor Concerning Insurance:
Re: Necessity for specific theft insurance on additional equipment and spare tires.

The following brief summary of the history of this covering in so far as it affects Canada may be of interest to companies writing automobile insurance, and particularly to such as do or may have in mind the intention to depart from the present general practice of writing this specifically and for an extra charge.
Up until sometime in 1922 spare parts, etc., were not excluded from the theft coverage. A request to have this done was first made in 1919 at the annual general meeting of the C.A.U.A. At the following general meeting in 1920 figures were submitted by a member company, and the result was such that a questionnaire was sent out before the end of that year, and from the returns of all companies it was found that losses arising from spare parts, etc., represented in value 30 per cent. of the total theft losses.
Despite this serious condition no change was made until some time in 1922, when for the first time the C.A.U.A. changed the covering to exclude these parts and introduce specific insurance for same at an additional charge of \$5 per \$100. Apparently all Provinces fell into line with exception to British Columbia.

The theft loss ratio had steadily increased until in the year 1921, for the Dominion of Canada it had reached the alarming figure of 132 per cent. As already stated in the early part of 1922, with the exception of British Columbia, the covering was changed, while with British Columbia the association there endeavoured to correct the situation only by doubling the rates, and it is very interesting to review the results secured by the respective methods figures and experience quoted are those of the C.A.U.A.:

Theft Loss Ratio.	
1921—Dominion of Canada	132%
1921—Province of British Columbia	94%
1922—Dominion of Canada (with restricted cover)	54%
1922—Province of British Columbia (with doubled rates)	71%

Just as soon as this comparison was submitted the British Columbia Association immediately fell in line with the restricted cover program of the other Provinces.

Dealing with the present situation, from the experience cited, two things become apparent:

- (1) The insidious and alarming growth of the evil with an unrestricted cover.
- (2) The immediate and very decided improvement under a restricted cover.

It must be remembered that the theft loss rate for British Columbia of 71 per cent. for 1922 was produced on premiums which were doubled so that for the purpose of determining the growth of the evil without the application of any corrective measure we should take the difference between (twice 71 per cent.) 142 per cent. for 1922, as against 94 per cent. for 1921, giving an increase to the trouble of 151 per cent. on the other hand, the restricted cover reduced a loss ratio of 132 per cent. to one of 54 per cent. which by a simple computation becomes a 250 per cent. improvement.

From an underwriting point of view an evil may be definitely corrected by restricted cover, whereas on the other hand the loading of rates would have comparatively little influence. In this case the different results submitted are too large to permit any other view. The present theft experience on spare tires may warrant some reduction on the prevailing rates. To broaden the cover would, in my opinion, be flying in the face of a valuable experience for which we have already paid dearly.

Yours very truly,
D. McIntosh, Managing Director.
As the facts presented by Mr. McIntosh speak for themselves, no comment is required. I commend it to the careful consideration of our Canadian automobile underwriters at the present time.

INFORMATION COUPON

This Service is confined to yearly subscribers whose names appear on our books

The subscriber can avail himself of the service given on this page under the heading, "Insurance Inquiries," by cutting out the address label which appears on the front page of every copy of Saturday Night going to a regular subscriber, and sending it along with his inquiry.

THE FIRE INSURANCE COMPANY OF CANADA

Head Office — 465 St. John St., Montreal

Capital Subscribed \$ 500,000.00
Capital Paid Up \$ 250,000.00
Total funds for security of policy holders \$1,223,118.94

HON. SENATOR R. DANDURAND, President.
J. A. BLONDEAU, Vice-President and Manager.
F. E. LEYLAND, Assistant Manager.

Toronto Branch Office, 312 Metropolitan Bldg. GROVER LEYLAND, Local Manager.

One of the few responsible Canadian controlled Companies that is really independent. Submit us a risk that warrants preferential consideration and we think our office will interest you.

NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID \$2,000,000 ASSETS \$5,000,000
A. & J. H. STODDART, General Agents

100 WILLIAM STREET NEW YORK CITY
RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA
H. A. JOSELYN, SUPERINTENDENT FOR CANADA—TORONTO

PROVINCIAL AGENTS
MURPHY, LOVE, HAMILTON, and BASCOM, TORONTO
MURPHY, LOVE, HAMILTON and BASCOM
R. Y. HUNTER, Resident Partner, MONTREAL
OSLER, HAMMOND and NANTON, Ltd., WINNIPEG
ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.
WHITE & CALKIN, ST. JOHN, N. B.

THE General Accident Assurance Co. of Canada

Insurance that Really Insures

Automobile, Burglary, Plate Glass, Boiler, Electrical Machinery, Guarantee, Accident, Sickness, Liability, (all lines), Fire, Hail, Explosion and Sprinkler Leakage

Thos. H. Hall, Managing Director. W. A. Barrington, Manager

Dependability



Endurance, courage... dependability... these built Canada. The "Good Old Aetna" counts it a proof of its own dependability that it has been associated for more than a century with the development of Canada.

AETNA INSURANCE COMPANY

R. LONG, Special Agent, 809 Rogers Building, VANCOUVER, B. C.
R. H. LECKEY, Special Agent, 15 Toronto Street, TORONTO, ONTARIO
C. J. MALCOLM, Special Agent, 55 Canada Life Building, CALGARY, ALBERTA
ASHLEY M. WALKER, Special Agent, 815-17 McCallum Hill Bldg., REGINA, SASK.



British Traders' Insurance Company Limited

FIRE MARINE
AUTOMOBILE HAIL

Canadian Head Office: TORONTO, Colin E. Sword, Manager for Canada.

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.

Writing Fire Insurance at Cost
Assets \$3,751,733.94

ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE

BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax and Charlottetown.

The Protective Association of Canada

Balance Sheet as at 31st December, 1927

ASSETS	
Cash in Banks and on Hand	\$ 55,592.29
Cash in Agents' hands for Travelling Expenses	351.67
Agents' Net Balances for Outstanding Premiums	\$55,943.96
Bonds & Debentures at Book Value	217,168.69
Accrued Interest thereon	2,760.11
Office Furniture	1,963.09
	\$289,157.62
LIABILITIES	
Claims Outstanding—known or reported proof not filed:	
Accident	\$14,128.56
Sickness	\$20,497.98
Accrued Salaries	\$34,626.54
Reserve for Taxes	2,483.30
Reserve for Unearned Premiums—100%	6,500.00
Capital Stock:	
Authorized	\$50,000.00
Issued—fully paid	50,000.00
Profit and Loss Account:	
Balance per Statement attached	100,555.94
	\$289,157.62

We have examined the books of The Protective Association of Canada and have prepared the appended Balance Sheet, which we certify to be, in our opinion, a true and correct statement of the affairs of the Association as at said 31st December, 1927.
Montreal, Que., Jan. 11th, 1928. RITCHIE, BROWN & CO.

GREAT EXPANSION IN OPERATIONS OF Canada Permanent Mortgage Corporation

1927 an Outstanding Year—Total Assets Increase
by More Than \$13,000,000.00 and Now Amount to
\$63,661,691.80

Acquires two other Loan Companies and
adds to chain of Branch Offices.

Growth necessitates erection of new
office building in Toronto.

Net Profits Exceed \$1,000,000.00 for
first time in Corporation's history.

The Annual General Meeting of Shareholders
was held Thursday, February 2nd, at the Head
Office, Toronto.

The Meeting was well attended and was addressed
by the President, Mr. W. G. Gooderham, the
Vice-President, Mr. E. R. C. Clarkson, and the Gen-
eral Manager, Mr. George H. Smith.

PRESIDENT'S ADDRESS

It is with more than ordinary gratification that your
Directors present the Statement which has just been read,
the best in the seventy-three years' existence of the
"Canada Permanent".

Not only are the net profits about \$1,000,000 in excess of
the largest amount in any previous year, but a feature of
more importance is the increase in the volume of
the large addition which has been made to the volume
of Assets. These have increased during 1927 by upwards
of twenty-five per cent., or by more than thirteen million
dollars. You will bear in mind that this is exclusive of the
Assets of The Canada Land and National Investment
Company, which were not brought into our accounts
till 1928.

To the large expansion which took place, The Royal
Loan and Savings Company and The British Columbia
Permanent Loan Company, which were acquired during
the year, contributed somewhat less than five and a half
million dollars. The development of the Corporation's
business along the usual lines, apart from any absorptions,
therefore accounted for more than seven and a half mil-
lion dollars of the year's extraordinary increase.

While I shall leave the more detailed discussion of the
Statement to the General Manager, this may be the proper
place to direct your attention to the increase of \$9,400,000
in the amount invested in our Currency Debentures and
of \$3,750,000 in our Deposits. The aggregate of both two
items of Canadian funds is now \$34,296,471. As an indi-
cation of the rapid growth of these Canadian funds you
will be interested to know that at the end of 1920 they
were \$10,651,248. The increase during the seven year
period has, therefore, been more than 220 per cent.

We regret a further small decrease in the amount of
our British funds. Great Britain continues to be a dear
market for money. Sales of Canadian bonds in 1927 are
reported to have been \$600,000,000. Of this large aggre-
gate Great Britain took \$10,000,000, and the remainder
was sold in about equal amounts in Canada and the United
States. Under existing conditions the fact that we have
secured such a large proportion of our maturing Sterling
debentures, and that we continue to hold upwards of
fourteen million dollars of British funds, is a tribute to the
esteem in which the "Canada Permanent" is held in the
old land as well as to the good and intelligent use of the
money of Agents who have so ably represented us for many
years and of our resident Director, Mr. A. B. Campbell.
In this connection we desire to give expression to the
unfeigned regret with which we learned of the death in
the latter part of the year of Mr. James Mylne, the senior
member of the firm of Messrs. Mylne & Campbell, W.S.,
who have been the Agents of the "Canada Permanent"
from the time it began to place its debentures in Scotland
about fifty-three years ago. Mr. Mylne, who was in his
eighty-second year, was a most genial gentleman, whose
aid and help, by a large circle of friends by whom he
will be greatly missed.

While the rapid development and expansion of
the Corporation's business have not been affected by the
failure to draw more funds from Great Britain, it would
be gratifying not only to our own debenture holders, but
to the old land, but even more particularly if a
much larger volume of British money could again find its
way to Canada for investment in the many classes of ex-
cellent securities that are available. The very large and
rapidly increasing amount of United States debentures
in Canada, aggregating between three and four thousand
million dollars, is materially assisting in the development
of our great natural resources. In the expansion of our
country and industry and even providing a portion of
the funds necessary for governmental and municipal im-
provement and, of course, it is welcome. Yet we can-
not feel too strongly that it would be to the mutual inter-
est of Canada and Great Britain if investors in the
Motherland were sharing in some of the opportunities the
showed business men and bankers of the United States
are finding profitable.

Canada has made undoubted progress during 1927.
Its greatest need continues to be more population. There
was an increase of about twenty per cent in the number
of immigrants who arrived in Canada as compared with
1926, but the total number, about 150,000, does not im-
press as that the immigration problem is being grappled with
in an effective manner. More particularly do we feel con-
cerned at the small proportion of British immigrants, only
about one-third of the whole. Britain has large numbers
of citizens whom it can very well spare and about whose
settlement in this Dominion its Government has been
concerned (last). For a considerable time an Overseas
Settlement Committee of the British Parliament has been
at work, that Parliament has voted large sums to assist
the movement, other public, philanthropic and Church
organizations have their emigration committees and volun-
tarily and yet, while Canada affords opportunities which
cannot be surpassed in the world, with the additional ad-
vantage of the comparatively short and inexpensive jour-
ney necessary to reach it, a visitor to the Old Land cannot
be impressed with the fact that the distant Dominions,
Australia and South Africa, are arousing greater interest
in the minds of prospective migrants. It is a subject in
which not only governments are concerned but in which
every taxpayer has a vital interest. A conference of repre-
sentatives of various interests has been suggested. Evidently
what is required must be a more concentrated and
at the same time more aggressive and determined effort.
It may be that efforts at present are too diversified and
suffer from lack of correlation and that what is needed
may be not more but fewer and more efficient agencies.
But it may be the case, possibly such a business conference
as has been suggested might develop the fact.

The present would appear to be the day of our opportunity.
That great Ambassador of the Empire, H. R. H.
the Prince of Wales, again visited Canada last year and
was this time accompanied by the Premier of Great Britain.
What Mr. Baldwin was deeply and sincerely im-
pressed with the opportunities awaiting settlers in Canada
and how very evident on many occasions, both in Canada
and upon returning home. In a recent speech in London
the Prince of Wales said "Canada is on the threshold of
one of the most astonishing eras of expansion and de-
velopment ever seen. Exactly how long it will take none
of us can know, but certainly it will occur in the lifetime
of many of us. In this expansion we should actively co-
operate, as Canada desires good brains, good money, good
work, and if I have learned anything in my eight years' ex-
perience of the Dominion, it is that she wants them to be
British. With this concluding statement we can most
emphatically associate ourselves.

The visit and careful investigations of the Empire Min-
ing and Metallurgical Congress cannot have an im-
portant educational influence, and we especially welcome the
recent visit of the Secretary for Dominion Affairs, who is
also Chairman of the Empire Marketing Board, which is
actively endeavouring in an intelligent and aggressive way
to stimulate and increase trade within the Empire. The
Empire is our best customer and we can advantageously
sell her much more of our products. If at the same time,
by purchasing more Empire products, we can, though
reducing the favourable balance of trade with Britain,
also reduce the very large adverse balance of trade with
the United States, may it not prove advantageous not only

to Britain and the Empire, but to Canada as well? We
welcome all such visits as those of Premier Baldwin and
Colonel Amery, who, coming to us as Ambassadors of the
Empire, on their return home are Ambassadors of Canada
as well.

We concur in the views frequently expressed that
speculation has reached a stage in which it may possibly
prove dangerous. While there is nothing inherently wrong
in intelligent speculation, a serious situation is created
when such large numbers of every class in the community
are allured by the stories they hear, many of them no
doubt reasonably accurate, of large profits derived from
speculative commitments on the part of some who were
fortunate enough to be possessed of information not avail-
able to the general public, into what in many instances
cannot be other than a gamble as to whether certain
stocks will go up or down. When in this way specula-
tion becomes over-extended, a large aggregate of small
savings is too frequently lost by numbers of people whose
purchasing power will thereby be greatly curtailed to the
general disadvantage of the community.

The General Manager will now address you, after
which it will be my privilege to offer a motion for the
adoption of the Report.

GENERAL MANAGER'S ADDRESS

For the past few years we have, at our Annual Meet-
ings, directed the attention of the Shareholders to the be-
liefs that Canada was laying a solid foundation for a
new era of prosperity. There may have been some "doubt-
ing Thomases" but we believe there cannot be many who
are not now satisfied that good progress has been made
in the erection of the superstructure.

A Canadian political leader once said that he did not
consider it profitable to discuss the question as to whether
the country was prosperous or not as, he said, when pros-
perity arrives the people will have the evidence of it in
their pockets. For a similar reason it would seem to be
unnecessary to devote much time to this subject. Never-
theless, it may not be out of place to review, as
briefly as possible, the most important features which
have had and are having an effect upon Canadian busi-
ness.

The Dominion Government's estimate of the total
value of field crops in Canada for 1927 was \$1,134,192,600,
an increase of \$29,209,500 over those of 1926. This in-
crease extended to all the principal varieties of crops ex-
cept potatoes, upon which farmers in the Maritime Provinces
largely rely, corn and hay. The aggregate value
exceeded the highest average on record for four years.

The Western grain crops were again subjected to many
vicissitudes. An unusually late spring was followed by a
protracted rainy season, with considerable land tempo-
rarily submerged, and in consequence a reduced acreage
was seeded. A period of rapid growth was followed by an
exceptionally early frost in August and at a later date
frost also appeared in Manitoba and portions of Saskatche-
wan. There was a serious reduction in the quantity of all
grains in Manitoba, a slightly reduced quantity of wheat
in Saskatchewan with increased yields of oats, barley and
rye, while Alberta produced largely increased quantities
of all grains, its record crop of more than 170,000,000
bushels of wheat being especially noteworthy.

An unfavourable and disappointing feature in connec-
tion with the good returns Western farmers have derived
from successful years of increasing production has been the
inability to market at satisfactory prices, has manifested itself
in a large decrease in dairy production, which previous to
1927 had been rapidly expanding and a year ago gave
promise of continuing to develop in a satisfactory way.
It is probable that other causes, of a less discouraging
nature, were also contributory to the setback which the
dairy industry experienced, among them being the fact
that from the summer of 1926 there had been a feed
shortage, that high prices for beef have prevailed during
the past year, and the inferiority of many of the herds.
The Director for Saskatchewan believes that the latter
fact is being realized, says there is an increased
demand for pure bred stock and feels satisfied that ere
long dairying will resume its onward march.

In the great dairy Provinces of Ontario and Quebec as
well as production was somewhat less than in 1926, due
partially to large quantities in storage at the beginning
of the year, to the continued absence of demand from
Great Britain and to an embargo which existed for a con-
siderable period against shipments to the United States.
It is satisfactory to note that in Nova Scotia butter pro-
duction was the largest on record.

There has been a very satisfactory increase in the num-
ber of all kinds of live stock, with the sole exception of
poultry. Beekeeping is apparently becoming a popular
source of increasing the farmers' income, the production
of honey in Western Canada having more than doubled
in 1927.

The rapid expansion which has been taking place in
our largest manufacturing industry, pulp and paper, con-
tinued on the same extensive scale as for some years past.
Newsprint production, which in 1926 first exceeded that of
the United States, further increased by about 200,000 tons,
the aggregate having been in excess of two million tons
which was 600,000 tons more than were produced in
United States mills. There was a corresponding increase
in exports of paper, chiefly to the United States, though
it is satisfactory to notice that Great Britain's purchases
of Canadian newsprint were more than double those of 1926.

A new high record was again set in mineral production
in Canada, with large increases in the quantity of prac-
tically every mineral, though owing to prevailing low
prices for copper, lead, zinc and silver the value of the
output but slightly exceeded that for 1926. Of even greater
importance is the new development during the year. In
the Rouyn area a large smelter has commenced opera-
tions, while Northern Manitoba has been definitely estab-
lished as a mining camp in which mills will be producing
at an early date.

Closely identified with the development of our pulp
and paper and mineral resources, and to the success of
which they greatly contribute, are the practically unlim-
ited water powers of the Dominion. During the year
hydro-power equipment was installed to the extent of
221,000 horse-power, bringing the total installation in
Canada up to 4,778,000 horse-power. The Government
reports that other development is so far advanced that an
additional 15,000 horse-power will be ready for operation
by the middle of the year, which will bring the total
up to more than 5,100,000 horse-power. This will be more
than twice the installation at the end of 1926. Notwith-
standing the rapid development which has been and is
taking place, not more than eleven per cent of the in-
stallation possible from the total available water power
resources of the Dominion has yet taken place.

In the lumber industry conditions are yet far from sat-
isfactory, owing to over-production due to a reduced ex-
port demand. In British Columbia, where this is the lead-
ing industry, the export output is estimated at more than
\$50,000,000, a reduction of about \$5,000,000 as compared
with 1926, which is largely due to lower prices which do
not yield much profit.

Fisheries have also had a poor year. The British
Columbia salmon pack fell off nearly forty per cent., with
herring and cod fishery also showing a decline. The At-
lantic fishery was in a similar condition, the Lunenburg
catch being more than thirty per cent. short of the pre-
vious year.

The output of manufacturing establishments was
greater than in any year in the post-war period. Em-
ployment throughout the Dominion was in greater volume
than in any other year since 1920, and on December 31st
remained at a higher level than in any month of the years
1921 to 1926.

It may be news to many that in Western Canada,
which we think of as almost entirely agricultural, man-
ufacturing is steadily increasing. Increases in capital in-
vested, persons employed and value of output have taken
place in each of the past few years. British Columbia, of
course, holds the leading industrial position in the West,
but Manitoba is a very good second. In 1926 the payroll
of that Province increased by more than \$6,500,000, more
than ten million additional dollars were invested in Mani-
toba industries and 5,249 more people were employed. It
is confidently asserted that equal progress has been made
in 1927.

Volume of new construction, which some financial
experts consider the greatest single factor bearing on gen-
eral activity and prosperity, 1927 was a notable year.
Contracts awarded did not fall short of four hundred
million dollars, exceeding those of 1926 by about twenty-
five million dollars. This increase extended to every Prov-
ince with the exception of Alberta, Saskatchewan and
Quebec, the latter showing a falling off notwithstanding a
greatly enhanced volume in Montreal.

Montreal maintained and further strengthened its po-
sition as the greatest port of call in the world, the aggre-
gate to the close of navigation having been 195,-
000,000 bushels as compared with 136,000,000 bushels
handled in 1926. The quantity shipped in 1927 is said to
be almost three times as much grain as the combined
shipments of the seven largest grain ports of the United
States.

The volume of grain moving to the markets of the
world through the Port of Vancouver continues to in-
crease. The experiment of shipping grain through Van-
couver as first made in 1921, the total having been less
than a million and a half bushels. In 1926 the quantity
had increased to 44,439,337 bushels and the Port author-
ities anticipate a fifty per cent. increase for 1927.

Tonnage at Halifax was appreciably greater in 1927
by about ten per cent. On the other hand a falling off
of shipments from Saint John is reported.



CANADA PERMANENT MORTGAGE CORPORATION

REPORT OF THE DIRECTORS

It affords the Directors great pleasure to submit to the Shareholders the Annual
Statement of the business of the Corporation for the year 1927, accompanied by the Bal-
ance Sheet and Certificate of the Auditors.

The balance at the credit of Profit and Loss at the beginning of the year was \$ 225,899.22
The net profits for the year, after deducting interest on borrowed capital, expenses
of management and all charges and losses, after payment of Dominion and Pro-
vincial Taxes, which amounted to \$98,114.35, and after making provision for
possible losses and contingencies, were \$1,000,000.00 1,009,601.78

Making available for distribution \$1,225,131.00
This sum has been appropriated as follows:
Four quarterly dividends of Three per cent. each on the paid up Capital Stock \$ 810,000.00
Balance carried forward at credit of Profit and Loss 395,131.00
All of which is respectfully submitted, \$1,225,131.00

Toronto, January 11th, 1928

W. G. GOODERHAM, President.

FINANCIAL STATEMENT 31st December, 1927

ASSETS

Office Premises—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock (Ontario), Halifax, Brantford, Victoria, B.C.	\$ 1,001,874.13
Real Estate held for sale	743,544.59
Mortgages on Real Estate—Principal	\$52,640,068.64
Interest	\$29,377.12
Loans on Bonds, Stocks, etc.—Loans on Corporation's Stock	\$3,469,145.76
Loans on other securities	4,575.64
Bonds of Dominion of Canada and Provinces of Canada	118,211.98
Bonds guaranteed by Dominion of Canada and Provinces of Canada	1,602,315.08
Bonds of City of Toronto	726,817.79
Bonds guaranteed by City of Toronto	288,881.88
Bonds of State of New South Wales	142,727.37
Canadian Pacific Railway Company Collateral Trust Bonds	242,886.10
Stocks—including \$880,000 of The Canada Permanent Trust Company at par	95,829.84
Cash in Chartered Banks and On Hand	1,365,083.24
	3,962,403.47

\$63,661,691.80

LIABILITIES

To the Public—	
Debiture Stock and Accrued Interest (\$174,816 2s. 5d.)	\$ 850,771.80
Debitures—Sterling—and Accrued Interest (\$2,752,956 5s. 2d.)	13,397,720.45
Deposits and Currency and Accrued Interest	21,468,484.44
Deposits and Accrued Interest	12,149,623.51
Sundry Accounts	14,596.60
	\$48,559,560.80

To the Shareholders—	
Capital Stock subscribed and fully paid	7,000,000.00
Reserve Fund	7,500,000.00
Dividend payable 3rd January, 1928	210,000.00
Balance carried forward at Credit of Profit and Loss	392,131.00
	\$15,102,131.00

\$63,661,691.80

W. G. GOODERHAM, President.
GEORGE H. SMITH, General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We beg to report that we have audited the books of the Canada Permanent Mortgage Corporation for the
year ending 31st December, 1927, and have verified the cash, bank balances and securities of the Corporation.
That we have examined the foregoing statement and that it agrees with the books of the Corporation.
That our opinion is independent and unbiased, and that we have not been influenced by any of the Shareholders.
That after our independent opinion was formed, and according to the best of our information and the
explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the
affairs of the Corporation.

That all transactions of the Corporation that have come within our notice have been within the powers
of the Corporation.
A. E. OSLER, C.A., }
of }
HENRY BARBER, F.C.A. }
of }
Toronto, January 11th, 1928. }
of }
of Henry Barber, Mapp and Mapp, }
Auditors.

The following Directors were unanimously re-elected: W. G. Gooderham; E. R. C. Clarkson; Col. Albert
E. Gooderham; F. Gordon Osler; William Mulock, K.C.; George W. Allen, K.C.; of Winnipeg; Archibald B.
Campbell, W.S., of Edmonton; William Stone, George H. Smith and Norman Mackenzie, K.C., of Regina.
At a subsequent meeting of the Board of Directors, Mr. W. G. Gooderham was re-elected President, Mr.
E. R. C. Clarkson was elected First Vice-President, and the General Manager, Mr. George H. Smith, Second
Vice-President.

General Manager—GEORGE H. SMITH. Secretary—WALTER F. WATKINS.
Inspector of Branches—ROBERT HENDERSON.
Manager, Ontario Branch—CHARLES S. ROBERTSON.

Reference might be made to the statistics of the Coun-
try's trade, which are an interesting study, to such fea-
tures of Dominion Finance as increased revenue and re-
duction of the National debt, to successes attained by
Canadian exhibitors of grain, fruit and live stock at many
exhibitions in the United States and Great Britain, as well
as in Canada, to interesting experiments of much promise
in agriculture and to research now being undertaken on a
greatly enlarged scale. I have, however, commented
upon the most salient features of Canada's agricultural,
industrial and commercial activity. We believe that the
era of prosperity upon which we have entered is so well
founded that we may feel confident of a measure of con-
fidence that it will be of considerable duration.

It is unnecessary to detain you at any length with
further observations concerning a Statement which speaks
so well for itself as that we have had the privilege this
year of submitting to the Shareholders. As the President
has intimated, it has afforded the Directors extreme grati-
fication and, for myself, I may admit some pride as well.
Increases of more than twenty-five per cent in the
volume of Assets, of more than eighty per cent in Cana-
dian debenture money, of forty per cent in deposits and
in agriculture and in mortgage investments are evi-
dences of progress which we believe the most exacting
will consider thoroughly satisfactory.

We are well pleased with the increase in our net
profits. These profits are not subject to any further de-
ductions, as in addition to all expenses, losses and charges
of every kind, including all taxation and interest accrued
on our debentures, having been deducted, provision has been
made, which we are confident is more than ample, for
possible losses and contingencies of every kind. As would
naturally be expected, the expenses associated with such a
large expansion of our business, including the necessarily
heavy charges connected with acquiring Assets and
businesses of two other companies, aggregated a consider-
able sum. They have, however, all been written off out of
the gross profits of the year. We have repeatedly infor-
med you that this has always been our practice and I only
mention it to assure you that the fact that the amount
was unusually large this year did not deter us from fol-
lowing our customary procedure.

On the contrary, even more conservatism than before
has been exercised in the compilation of both the Profit
and Loss account and the Balance Sheet. As usual, with
a view to erring on the side of caution, credit was not
taken for a considerable sum of interest that was actually
received. Where properties have had to be sold at a loss,
the losses have all been written off. The greater number
of sales have been at prices showing a profit on our book
value but in many cases we have considered it prudent
to defer taking credit for those profits till a later date.
Necessary expenditures for improvements made during
the year to three of our office buildings have been paid
for and deducted from the year's income.

Notwithstanding considerable appreciation in market
values of Bonds and Stocks held by the Corporation, every
one of these is carried in our books at cost or less. Though
some have been written down, none of them have been
written up. Among these are included the Capital Stock
of The Canada Permanent Trust Company, which appears
in our Assets at its par value, though the Rest is now
equal to thirty per cent. of the Capital with additional un-
appropriated profits. Our Trust Company is making good
progress, its Assets under administration having increased
in 1927 by upwards of five million dollars. As they now
amount to \$17,326,860, your Directors have in their charge
in the Assets of the two Companies nearly eighty-one
million dollars.

There is a small reduction in the amount of Real Es-
tate for sale as compared with a year ago. The comparison
would be more favourable if, to the figures at the end of
1926, were added the properties taken over among the
Assets of the "Royal Loan" and the "British Columbia
Permanent", which together were considerably in excess
of \$300,000. The amount remaining on hand for sale,
though large, is less than 1.17 per cent. of the present
Assets.

I think the information I have been able to give you
sufficiently indicates the care and conservatism with which
the Statement has been prepared and with which your
business is conducted. I should be seriously remiss if I
omitted to acknowledge our indebtedness to the loyalty

and zeal of the Managers, officials and staff of our ten
offices, as well as to all the officials who ably assist me at
Head Office. They and we have all had a more than ordi-
narily active year, necessitating more than ordinary appli-
cation and devotion to duty. I feel I am speaking your
mind when I extend to them the thanks of the Share-
holders, as well as my own.

I have only one observation to make. The
rapid expansion which has taken place is taking place in
the volume of our business is rendering it difficult to sat-
isfactorily carry on our operations in the premises we have
occupied for seventy years. To provide the necessary ac-
commodation in our Trust Company, as well as that
of the Mortgage Corporation, has been found to be im-
possible. After giving the subject a great deal of careful
consideration, your Directors decided to meet the situa-
tion with which they are confronted by purchasing a most
desirable site at the corner of Bay and Adelaide
Streets, upon which it will be possible to erect new build-
ings which will amply and suitably provide for the growth
and development of our two institutions.

VICE-PRESIDENT'S ADDRESS

In seconding the motion for the adoption of the Re-
port, which registers great expansion in the volume of our
Investments, and profits exceeding those of any prior year,
I feel sure that it will be counted highly satisfactory.

Within recent months we have absorbed three other
Companies, which is not a light undertaking. For the
ability displayed in the acquisition of these Companies,
and in the transfers completed quietly and without undue
disturbance, proof of the efficiency and industry of his
staff, the General Manager is entitled to our heartfelt
congratulations.

The Report and Statement are clear and instructive.
They inform us quite adequately of the progress of our
like our Country, is not standing still. That the latter is
progressing in great strides and becoming wealthier we all
now know. When we consider the large volume of money
put into circulation as a result of but three of our activi-
ties, the yield of our wheat fields, the product of our pulp
and paper mills and the output of our great and rapidly
increasing mineral areas, we are able to reach a concep-
tion of our great actual as well as greater potential
strength.

Quite recently the Right Hon. Reginald McKenna of
Great Britain commented on the probability that Canada
will soon take first place as a producer of gold. The Cana-
dian Minister of Trade and Commerce is authority for
the statement that Canada now has 22,000 manufacturing
establishments producing manufactured goods of a value
of three billion annually.

Canada stands seventh on the list of Countries in the
aggregate of its national wealth. In wealth per capita it
is preceded by only the United States and Great Britain.
We stand fifth among the nations as an exporter and
seventh in the volume of our imports. There are 1,400
United States manufacturing concerns with established
branch factories in Canada. Canada leads the world in
the proportion of its citizens who are owners of the dwell-
ings they occupy, seventy per cent. being in that fortunate
position.

Due largely to the rapid expansion of our go-d roads
policy, which has contributed to a greatly increased
knowledge of our country's attractions, Canadian tourist
trade has assumed great proportions, which seem certain
to increase. The Dominion Bureau of Statistics estimates
the expenditure in Canada of tourists from other countries
in 1927 at \$190,000,000 compared with \$84,000,000 in 1926.
More than two million motor cars from the United States
entered Canada in 1926 for a temporary visit. In 1927
this number was largely exceeded.

The General Manager has informed you of the action
taken with a view to securing new and more fitting offices.
The decision to move from the dignified old building
which has been the home of so many years' activity and
success was not lightly undertaken, but the total inade-
quacy of our present quarters for the greatly increased
volume of our operations renders this not alone desirable
but imperative. The site chosen has received general
commendation as the best for our purposes in Toronto.

I beg leave, Sir, to second the motion for the adoption
of the Report.

Still World's Banker

(Continued from Page 12)

In 1914 the total of American investments in foreign securities was about \$2,500,000,000. Today they are estimated at \$15,000,000,000. British foreign investments of the same kind have, as above mentioned, reached again the pre-war figure of about 20 billion dollars.

The United States is approaching a position similar to that of Great Britain before the war. Its credit position is of a permanent nature and borrowings by foreign corporations are likely to be a continuous feature of its investment market. There is one interesting distinction between the two countries in the fact that the balance of commodity trade in Great Britain has always been unfavorable, and that country has been forced to meet the excess of commodity imports by invisible revenues. Among these the return on foreign investments is by no means the only item, as England derives large revenues from its shipping trade, the insurance business and its banking services. On the other hand, the United States has a continuously favorable balance of trade. As a banker financing international trade, this country is assuming a more important position, a recent regulation of the Federal Reserve Board will contribute to rendering the commercial bankers acceptance more attractive in many cases, that the pound sterling acceptance. Foreign debtors, therefore, cannot pay for their loans by commodity shipments, but use our tourist expenditures and immigrant remittances for such purposes or redemptive themselves through new loans.

THIS refinancing through new loans is, however, being confined to narrower limits than commonly realized. The purchase of securities by foreigners, comprising both American securities and foreign dollar bonds with drawn for offering in Europe, is a factor not to be underestimated. According to the comparative balance of international payments published by the United States Department of Commerce, U. S. new foreign investments exceeded receipts on account of interest, and sinking fund payments by only \$125,000,000 in 1926. In addition, they received a net gold import surplus of \$128,000,000, but sent to foreigners \$298,000,000 worth of securities. This leaves a net balance of \$21,000,000, which with net merchandise export surplus and other items was offset by tourist expenditures and immigrant remittances. In 1925 the surplus of U. S. new foreign investments over receipts for interest and sinking fund payments was \$228,000,000; but securities sold to foreigners exceeded this sum by \$85,000,000; this item and net gold and merchandise export surplus were again balanced by tourist expenditures and immigrant remittances.

The "net credit position" of the two countries affords an interesting comparison. Both the United States Department of Commerce and the British Board of Trade publish a balance of payments, from which conclusions regarding the favorable or unfavorable balance for the year may be drawn. On the basis of the so-called current transactions — that is, all transactions, visible or invisible, excepting the purchase or sale of securities and changes in international bank balances — a nation may have an "excess of debits or credits on current transactions," as the U. S. Department of Commerce phrases it.

"This figure," states "The Economist" (London), "is the true net import or export of capital, and can properly be compared with the figures in the Board of Trade calculation representing the net surplus on income account." "The Economist" further defines this figure as similar to the "surplus or deficit of a man's income compared with his outgoings, which show whether his capital has increased or diminished during the year, no matter whether he holds his capital in permanent investments or on deposit at the bank. The analogy applies exactly to a country's international payments and receipts."

In the following table the American figures are taken from the Department of Commerce and the British figures from the Board of Trade Journal; (the pound sterling converted at the rate of 1 £=\$5, irrespective of exchange fluctuations):

BALANCE OF INTERNATIONAL PAYMENTS—CURRENT ITEMS			
United States Great Britain		(Millions of dollars)	
1920	1927	1920	1927
1920	1927	1920	1927
1921	1928	1921	1928
1922	1929	1922	1929
1923	1930	1923	1930
1924	1931	1924	1931
1925	1932	1925	1932
1926	1933	1926	1933
Total 7 years		3,222	4,310

The interest paid out by the United States on short term investments was not calculated until 1926, and if that

figure is included for that year in the above table, the surplus would be changed into a deficit of \$5,000,000. It must be emphasized, however, that these statistics are very difficult to compile and the Department of Commerce, therefore, indicates since 1922 regularly a "balance representing errors and omissions." This balance has varied since 1922 between \$4,000,000 and \$150,000,000. In addition, the amounts must admittedly include errors as high as \$100,000,000, but a general trend is at any rate reflected in the above figures. On this basis, therefore, the United States in the last seven years has not increased its net foreign investments of all kinds more than Great Britain. In both countries the net export of capital has declined in recent years.

THE U. S. Department of Commerce publishes figures which can serve as a basis for another interesting comparison of the net interest receipts of the two countries. In 1926 of its long term investments this country received a net amount of \$125,000,000; of the intermediate debt \$16,000,000; and of short term foreign borrowings a net of \$21,000,000—making a total of net interest receipts of all kinds of \$162,000,000.

In Great Britain the Board of Trade estimates a net income from overseas investments in 1926 of \$1,250,000,000 which includes short term interest and commission receipts of \$100,000,000. Great Britain's net interest receipts are, therefore, double those of the United States.

It should be mentioned also that although the United States has become a very large long term creditor, it shows term obligations it is a very large debtor. In December 31, 1926, American banks and other financial institutions in foreign countries amounting to \$1,447,000,000, they had accepted loans and advances from foreigners amounting to \$284,000,000 and they had received from foreigners short term investments amounting to \$45,000,000. In short, term Treasury notes of it the form of bill and time loans placed by American banks to foreign countries. Thus there was a total amount due from the United States to foreigners of \$2,246,000,000. Against this must be set the similar liabilities of foreigners amounting to \$1,800,000,000, leaving the United States in the position of a large short term debtor with obligations of \$446,000,000. As the Department of Commerce points out "Along with its great reputation as a long term creditor nation, the United States has become a great short term debtor nation." "The Economist" emphasizes the importance of this fact in its issue from the country's balance of payments. It is impossible to overestimate the credit position of the United States merely by considering the increasing debt and the amount of foreign securities purchased by Americans. The figures really are enormous, and securities to foreigners the amounting to \$1,447,000,000, the net balance of foreign deposits in American banks — all of these and it adds the enormous amount of the United States which has been a factor of its past prosperity.

The above discussion emphasizes the importance of the fact in issue from the country's balance of payments. It is impossible to overestimate the credit position of the United States merely by considering the increasing debt and the amount of foreign securities purchased by Americans. The figures really are enormous, and securities to foreigners the amounting to \$1,447,000,000, the net balance of foreign deposits in American banks — all of these and it adds the enormous amount of the United States which has been a factor of its past prosperity.

"One-Armed Saxon"

(Continued from Page 12)

People constantly ask me to tell them romantic stories of my association with China's Army during the five years from 1922 to 1927 that I was with him. First and foremost are the two great things that I would like to tell you. First I do remember a certain incident which had in it some of the elements of romance. I was taking an ammunition train of thirty or forty cars all full of shells to the base. About three miles from the coast, near Shan-hai-Kwan, the railway crosses a long high bridge. The train got stuck on it, and one of Wu Pei-Fu's men was the cause. He had spent about half an hour in the train, I climbed on to the roof of the car to ascertain the cause of the trouble and found that all his shells were falling between 300 and 400 yards short. If the Chinese commander had caught his ship five or six miles, by pumping out his shipboard ballast bunkers, he could have reached the bridge without the above trouble.

A few months later I was invited to dinner with the officers of that ship, and laughed at them for not having thought of blowing the ship. They did not like it. If they had but as with one shell.

During my stay in China I discovered that, though peculiar in some ways, the Army's methods of discipline can be highly effective. Once I went to the province of Shantung to inspect some guns which were then



LAWSON T. HARGREAVES
Manager for Canada of The Pearl Assurance Company, Limited, an established British company which has recently received a Dominion license to transact fire, limited explosion, sprinkler leakage and tornado insurance in Canada. Mr. Hargreaves entered the insurance business seven years ago as a junior in the office of the London & Lancashire Ins. Co., Toronto, and later became Inspector for that company. Next he was Inspector for the North British and Mercantile Ins. Co. For the past four years he was special agent in Ontario for the Home Insurance Co. During the war he served overseas with the Canadian Field Artillery.

under the command of General Chang Tsun Chang. He was very much disgusted at the fact that when forty of them were being tested there were many misfires. I showed him that the cause of this was that the guns were in a dirty rusty condition. Thereupon he called together the forty artillery officers and made a speech. He said that in three days another test would be made, and the officer in charge of any gun which misfired five would be executed immediately.

When after the three days I returned for the test, there stood a white-faced officer behind each of the forty guns and behind them were two strolling executioners with two-handed swords cheerfully looking on for the first victim. Not a single misfire occurred. It is wonderful how a little judicious fear can work on the mind of man. I am prepared to guarantee that those guns will be effectively silent in the future.

Brave man though he is, Marshal Chang Tsun-Lin, while I was with him, was always in considerable trepidation about being assassinated. When ever I called on him I made a point of removing my revolver from the holster in the reception room before going into his presence, even though it was a personal friend and he could have told me cause to suspect me of desiring to remove his life. One day, however, inadvertently I walked into his room with my revolver on me. Suddenly my interpreter called out attention to the fact. I looked behind me and saw two of Chang's men standing behind me with their Mauser pistols.

Five years in China are, however, as much as an Englishman wants. Indeed, I only stayed in during the last three years because Chang was fighting the Bolsheviks and he seemed to me to represent the last hope of anti-Bolshevik endeavor in China. The Bolsheviks certainly will prevail, and all China, in my opinion, is bound to do so unless the Great Powers recognize that the Nationalist Party is anti-foreign.

As far as I can see I shall not go back to the Far East for British Columbia has called me, and there I believe is a land flowing with milk and honey, ready to provide the Empire's surplus population with a magnificent living and great prosperity. I prefer to work under our own British flag in a country which has a future far greater than China ever could or will have.

"An Overdue Housecleaning"

(Continued from Page 12)

in market valuation has so rectified the situation as to suggest an early return toward attractive speculative opportunities. There is no definite evidence that this will be immediate. As a matter of fact, despite the violent commitment which has already taken place, there is still the fact to be faced that certain of the issues appear to be still pretty high. However, the prospects are that the worst of the decline may be over and that any further adjustment may be the trimming off of the injured ends, so to speak.

The chief point appears to be that the markets for mining shares have now attained a level more in keeping with developments and that from this date forward it will be possible to participate in speculation on a much more reasonable basis—in a position to benefit from actual growth of the mines rather than face market disasters even in the teeth of the most favorable mining developments in our history.

The law is the last result of human wisdom setting upon human experience for the benefit of the public.—Dr. Johnson.



An Important Investment

The selection of heating equipment for any building is as important an item as any other single factor. Of all things it is the most vital, for the heating system is the "heart" of the structure, pumping adequate warmth in health-giving proportion into every corner.

Fuel savings through proper heat control, plus heat comfort and satisfaction, can now be obtained with the new Dunham Differential Vacuum System. It is the latest and best steam heating system devised.

This new method saves 25% and more of your fuel bill. It eliminates fuel waste, prevents over-heating on mild days, provides adequate heat at all times, gives instant heat control. It pays for itself many times over.

When considering the installation of heating equipment be sure to investigate fully the profitable results you may obtain with the new Dunham Differential Vacuum Heating System.

For complete information about the economy, durability, service and satisfaction obtainable with the new Dunham Differential Vacuum Heating System, consult your architect or contractor or write any of our offices.

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Healthy Oak

"The growth of the Crown Life is as steady as it is rapid. It is not the sprouting of a mushroom. It is the vigour of a healthy oak."—From President's Address at Annual Meeting.

1926	1927
Insurance Issued	
\$22,314,509	\$26,780,177
Insurance in Force	
\$72,442,853	\$87,877,013
Assets	
\$8,697,234	\$10,383,194
Surplus Earnings Largest Ever	

1928-Hundred Million Year

Copy of Annual Report will be mailed on request

CROWN LIFE INSURANCE COMPANY

H. Victor Cawthra President H. R. Stephenson General Mgr.

HOME OFFICE: TORONTO CANADA

The sure
way

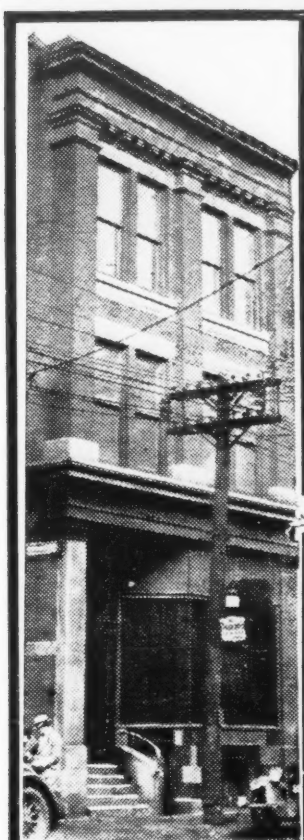
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The fuel that assures you of plenty of heat even in the most severe weather and also cuts one-third off your heating bills.

The Standard Fuel Co.

Tel. ELgin 7151



\$40,000

This desirable property, consisting of three stories and basement, in the heart of the financial and business district, close to King and Yonge Streets.

Lane at Side and Rear.

For further particulars apply to—

W. J. BLANEY

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AD. 4133

Pioneer

The Jubilee vein on this company's property in Michigan was given a most exhaustive test with the diamond drill. At the depth of 250 feet the drill cut an exceptionally wide ore body carrying high values. The shaft now being sunk is down about 150 feet. Some time this month the shaft should be down to this body of rich ore.

It is not unreasonable to expect double the present price of 55 cents for shares of Pioneer by that time.

May we have the pleasure of serving you?

Ernest E. Lineker

Member
Montreal Mining Exchange
Adel. 0492-3-4-5-6-7
81 Victoria St. Toronto
BOARD ROOM FACILITIES

K. H. Kompfe & Co.

LIMITED

Investments

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New Control for Seagrams

Canadian Company to be Linked up with Distillers Company of Edinburgh—Share for Share Basis and Rights Specified in Agreement—President Foresees Mutual Benefits

AFTER a somewhat confusing period during which it was known that negotiations were taking place for the acquisition of Joseph E. Seagram & Sons, Limited, by British interests, it has been announced that, subject to the approval of shareholders, Seagrams is to be taken over by the Distillers Company of Canada, Limited, and that a new company, to be known as Distillers Corporation-Seagram, Limited, is to be formed. Shareholders in Joseph E. Seagram & Sons, Limited, are to exchange their shares on a share for share basis, and in addition are to be given the opportunity to purchase one share of the new company at \$10. for every two shares of Seagram's held. The official announcement to the shareholders says, in part:

"The directors of your company have received an offer to which they have given fullest consideration for the acquisition of the shares of your company by a new company to be formed under the auspices of Distillers Company of Canada, Limited, for the purpose *inter alia* of taking over the shares of your company and those of Distillers Corporation, Limited.

"They are of opinion that it would be in the interest of the shareholders to accept this offer. Full discussions of the relative position of both companies have taken place, and an investigation of the balance sheets has been made by Messrs. Edwards, Morgan & Co., the auditors of your company. The position of both companies as to plant, stock and earning power has been carefully considered. The basis of the offer substantially is as follows: Distillers Company of Canada, Limited, agrees to form a company under the name of 'Distillers Corporation-Seagram, Limited' (or such other name as may be granted by the Secretary of State), with an authorized capital of 2,000,000 shares of no par value, and to exchange shares of this new company for your shares share for share. The new company will also acquire all the shares of Distillers Corporation, Limited, share for share. The total capital of the new company involved in these transactions will amount to 1,500,000 shares, leaving in its treasury 500,000 shares.

"One part of the arrangement which your directors deem advantageous to the shareholders of Joseph E. Seagram & Sons, Limited, is that the shareholders of your company who deposit their shares will have the right, up to April 16, 1928, if the agreement herein mentioned becomes effective, to purchase from the shareholders of Distillers Corporation, Limited, at the price of \$10 per share, one share of the new company for every two shares of the Seagram Company. Your directors consider that the proposed amalgamation of interests will bring considerable benefits to both companies.

"It is proposed that the President of the new company will be William H. Ross, Esq., Chairman and Managing Director of the Distillers Company, Limited, Edinburgh, Scotland.

"The plant of Distillers Corporation, Limited, is situated in Montreal, and is one of the largest, most modern and best distilling plants in existence, with a capacity of over 3,000,000 gallons per annum, and holds large stocks exclusively matured in wood.

"As the terms of the offer were satisfactory to your directors they have thought it desirable to embody them in an agreement made between the Distillers Company of Canada, Limited, of the one part and five of your directors of the other part so that all of the shareholders of the Seagram Company who are satisfied with its terms may be in a position to ratify it so far as their respective holdings are concerned and in that way become entitled to take the benefit of it.

"The agreement, however, does not become effective unless it is ratified by the holders of 67 per cent. of the shares of the Seagram Company. You are under no obligation to ratify the agreement, but if you abstain from doing so you will be excluded from the benefit thereof."

From the Stock Exchange year book, 1927 edition, is taken the following information respecting the Distillers Company, Limited:

Head office, 12 Torphichen Street, Edinburgh, Scotland, originally registered in April, 1887. Authorized capital, £15,000,000 common stock, of which £12,562,151 are issued, shares £1. Directors: W. H. Ross (Chairman and Managing Director), Sir James Calder, A. J. Cameron, Lord Dewar, Hon. J. Dewar, Lord Fortvoit, P. M. Dewar, T. Haig, W. Harrison, T. Herd, A. J. Hogarth, A. D. Graham Menzies, William Morrison, R. T. Preston, H. J. Ross, Alexander Walker, A. Walker, Lord Woolavington.

Dividend record for 18 years to 1915-16 was 10 per cent., 1916-17, 10 per cent., plus bonus of 50 shares. Another five years straight 10 per cent. on increased stock. Dividends now rates about 20 per cent.

The business of Joseph E. Seagram & Sons, Limited, of Waterloo, Ontario, was started in 1857, and, with the exception of the years affected by the war, shows a record of uninterrupted success and expansion. According to an appraisal made November 5, 1926, the value of real estate, plant, etc., is \$752,309.47. The average net earnings over the last seven years, before allowing for depreciation and directors' fees, were \$416,872. The company had assets of \$2,154,674.78.

As a result of a number of incorrect rumors which gained circulation following the official announcement, Percy F. Chaplin, President of Joseph E. Seagram & Sons, Limited, issued the following additional statement:

"In view of the fact that several questions have been addressed to me and some rumors have come to my notice which are not in accordance with the facts, I would like to make clear a few points relative to the proposed merging of Joseph E. Seagram & Sons, Limited, with certain interests controlled by the Distillers Company of Edinburgh, Scotland.

"The details of the proposal are fully set out in the circular letter mailed to the shareholders. It is my firm conviction that the transaction is one of the greatest benefit to the shareholders of Joseph E. Seagram & Sons, Limited. The Distillers Company, Limited, of Edinburgh, Scotland, is far and away the most powerful influence in the whiskey trade of the world; in fact, it may be said that it dominates the field in every market, and the benefits that will accrue from the amalgamation cannot possibly be otherwise than very great.

"From my personal knowledge of the combined earnings of the two companies the new company will have no difficulty in declaring a handsome dividend, and the earnings are showing rapid monthly progression. Consequently, a prosperous future can be looked to."

Bonus Dividend Paid by Savings & Loan Co.

ACCORDING to the annual statement for the year 1927 of the Toronto Savings and Loan Company, the company occupies a highly satisfactory financial position.

Net earnings of the company after payment of interest on deposits and debentures and all expenses of management amounted to \$157,477, as compared with \$159,428 in 1926, an increase of \$7,948. The net earnings, together with the balance (\$124,666) brought forward in profit and loss from 1926, make a total of \$169,923. After paying the four quarterly dividends at the rate of 12 per cent. per annum and a bonus of 3 per cent. for the year on the \$1,000,000 paid up capital, a balance of \$19,923 was carried forward into 1928. This compares with \$12,446 brought forward into 1927.

The reserve fund of the company stands at \$1,200,000, which is \$200,000 more than the paid-up capital.



A. E. PHIPPS
General Manager of the Imperial Bank of Canada and President of the Canadian Bankers' Association, who has been elected to the Board of Directors of the Toronto General Trusts Corporation.
—Photo by International Press.

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Our sixteen offices, nine of which are located at strategic points in relation to the important mining areas, are bound by our Private Wire System into a compact, coherent unit, functioning with the efficiency of 24 years of experience through organization and trained men.

May we have the privilege of serving you?

ARTHUR E. MOYSEY & CO.

FOUNDED 1904 Specialists in Mining Securities LIMITED
TELEPHONE ELGIN 5171
Moysey Building, 242 Bay St., Toronto.
Direct Private Wires to our Sixteen Offices.

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Canadian Mining Stock Specialists

Our Statistical Department will be glad to furnish information on any listed or unlisted Mining Stocks.

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(Next door to the Standard Stock & Mining Exchange)

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Characteristic of the boardroom service of this House has met with the approval of successful mining investors. Drop in and meet the men in charge of our new office at 19 King street east.

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20 Years' Mining Experience

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MONTREAL OTTAWA BROCKVILLE HAMILTON BUFFALO

We own and offer the unsold portion of 600,000 shares of

Mandy Mines Limited

at \$2.50 a share

Authorized Capital, 3,000,000 shares (no par value)

Issued capital 2,500,000 shares.

One of the three major base metal developments in Northern Manitoba

We believe this to be an attractive speculation

Descriptive circular on request.

N. C. URQUHART & Co.

STANDARD BANK BUILDING, TORONTO.

Sell

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WHY

AND

Kirkland Lake

Amulet

Kirkland Lake is well managed and has an excellent board of directors, but the dividends are several years ahead.

ON the other hand, AMULET, we believe, has big ore reserves and will return very much better results.

Before acting on our advice we would advise your consultation with the best financial interests on the Street. After doing so we will be glad to do any business you may desire.

Further information gladly furnished.

J. A. McCausland & Co.

Member Standard Stock and Mining Exchange

Elgin 5248

Standard Bank Building

Toronto

BRANCH OFFICE: CAN. PAC. EXPRESS BLDG., MONTREAL.

Twin City Economy

Net Earnings and Operating Costs Both Lower

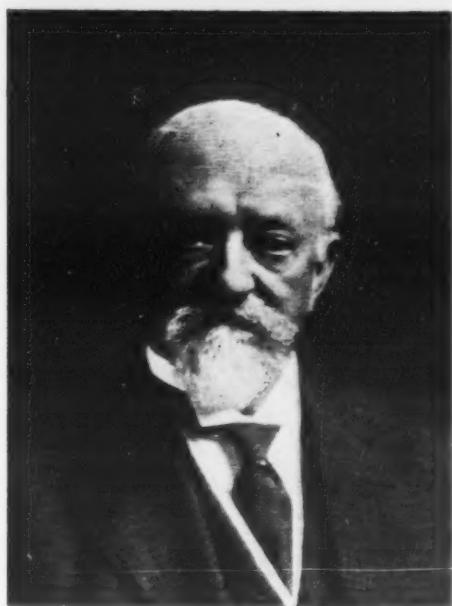
LAST year the Twin City Rapid Transit Company earned 4.78 per cent. on common stock, according to the annual report of the company.

Net income for the year transferred to profit and loss account amounted to \$1,272,600, as compared with \$1,436,806 in the corresponding period of 1926. After allowing \$10,800 for adjustments and \$210,000 for preferred dividends, profits applicable to the common stock were \$1,051,800 equal to 4.78 per cent. The amount carried forward, after 4 per cent. was paid on the common stock, is \$2,124,705, as compared with \$1,962,905 the previous year, an increase of \$171,800. Total operating revenue for the period is \$13,425,643, as compared with \$13,945,266 in 1926, a reduction of \$519,623. This was offset in large measure by a reduction in operating expenses from \$10,322,488 to \$9,859,972, or \$462,500, making the net operating revenue \$3,465,671, compared with \$3,622,778 the year before. Taxes assignable to operations were slightly larger at \$1,254,792, compared with \$1,229,115, making the operating income \$2,210,878, as against \$2,393,662. Non-operating income increased to \$63,929, from \$56,498, making gross income \$2,274,808, against \$2,450,161. Reductions, including \$991,601 for interest on funded debt, total \$1,002,207, against \$1,013,355 a year ago, leaving net income \$1,272,600.

Horace Lowry, president, in his remarks to shareholders, said in part: "During the year the management filed an application with the Railroad and Warehouse Commission of the State of Minnesota asking for an increase in the rate of fare to be charged in the City of St. Paul. Hearings on this application were set, but postponed from time to time on the petition of the City of St. Paul. The matter again came on for a hearing before the commission on Jan. 5, 1928, and upon the petition of the City of St. Paul the hearing was postponed until after a special election to be held on March 13, 1928. This election is for the purpose of relieving the company of certain burdens of expense which the Railroad and Warehouse Commission has indicated to the City of St. Paul must be done, or the company would be legally entitled to an increased fare."

Additions to road and equipment during the year amounted to \$1,203,116, while requirements totalled \$478,522, making net additions \$724,593. The balance sheet shows total assets of \$65,573,475, as against \$61,477,072 a year ago. In addition to additions mentioned above, other investments were increased from \$948,966 to \$1,524,211. Current assets amounted to \$1,671,524, as against current liabilities of \$1,625,942. Discount and expense on funded debt is placed at \$1,596,689, which is a new item. Funded debt was increased from \$19,487,000 to \$22,473,000. Reserves for depreciation were substantially increased from \$13,110,379 to \$13,950,774.

Fredericton New Brunswick.—The Provincial Government has been authorized to borrow \$200,000 for the continuation of the construction of the Campbellton-St. Leonard Highway under the terms of a Bill introduced in the Legislature and passed by the House. So far \$423,920.48 has been expended on this project, which covers a distance of 102 miles.



ISAAC G. OGDEN
Vice-President in charge of Finance of the Canadian Pacific Railway, and for over 45 years in the service of the company, who died recently at his home in Montreal. Mr. Ogden, who was in his eighty-fourth year, was the last surviving officer of the Canadian Pacific Railway who was with the company at the time of its organization in 1882. Although for many years past he was beyond the age at which most men retire, Mr. Ogden continued active in business affairs and was well-known throughout the Dominion. He joined the C.P.R. in 1881, becoming Controller in 1901, and later Vice-President of the Company. He was largely responsible for the accounting system at present used by the Canadian Pacific and was noted for his broad knowledge of financial affairs generally.

Huron & Erie Report

Assets Increase \$2,455,000—General Expansions Noted

THE sixty-fourth annual report of the Huron & Erie Mortgage Corporation should prove interesting not only to shareholders, but also to the large multitude of customers throughout the Dominion, the United States and overseas.

Striking evidence of further expansion is seen in the corporation's Canadian borrowing departments. Canadian debentures, which a year ago totalled \$19,930,000, advanced to \$21,770,000, an increase of \$1,840,000. Savings deposits advanced from \$8,640,000 to \$9,850,000, a gain of over \$1,200,000.

Surplus security for depositors and debenture-owners is substantially greater through the transfer of \$150,000 from the year's profits to the reserve fund, which now totals \$2,500,000. The paid-up capital, of course, remains at \$5,000,000, but the two items combined provide surplus security totalling \$7,500,000.

Total assets reached slightly over the forty-two million mark, being an increase of \$2,455,000 for the year. The net profits of \$577,540 show a small increase for the year. And after paying taxes to Dominion and Provincial Governments, and writing \$20,000 off office premises, \$75,700 is carried forward as undistributed profit.

Analysis of the corporation's assets reveals an increase of over three and one-half million dollars in first mortgage investments, real estate on hand acquired through the purchase of the Hamilton Provident and Loan Corporation totalled \$162,000 at the close of 1926, but this is now reduced to \$68,000. Canada Trust Company stock valued at over 1,754,000 on the basis of that company's reserve fund is carried on Huron & Erie books at \$1,558,000. Immediately saleable bonds, together with cash on hand and in banks, total over \$4,500,000.

One item in the report, which will appeal particularly to Huron & Erie shareholders is a reference to dividends. The directors will recommend that the dividend in future be 8 per cent. per annum instead of a total

dividend distribution (including bonus) of 7½ per cent. which has been paid for the past four years. In this connection, it will be recalled that the assets of the Hamilton Provident and Loan Corporation, Hamilton, and the Southern Loans and Savings Company, St. Thomas, were acquired within the past eighteen months by the Huron & Erie. Many economies in operating expenses have resulted since the joining together of these three companies, and in consequence it is reasonable to expect that the profits on the collective volume of business cared for should be somewhat greater.

Truth lies within a little and certain compass, but error is immense.—Bolingbroke.

Outstanding Achievement

Over Half a Billion BUSINESS-IN-FORCE in 35 Years

Annual Statement

[CONDENSED]

Year ending December 31st, 1927

New business Issued	\$ 75,391,761.00
*Business in Force	502,544,842.00
Income	23,902,307.33
Assets	94,909,288.96
Liabilities	91,424,753.40
Gross Surplus Earned	4,833,298.88
Provision for Future Profits to Policyholders	9,152,384.00
Unassigned Profits and Contingency Reserve	3,484,535.56

* Over Five Hundred Million Dollars of protection, sheltering the homes of this continent

Lower Expense Rate
Lower Mortality Rate
Increased Surplus Earnings

1928 is Policyholders' Service Year



Union Trust Company

LIMITED

HEAD OFFICE AND SAFE DEPOSIT VAULTS

Richmond and Victoria Streets - TORONTO

BOARD OF DIRECTORS

HENRY F. GOODERHAM, President J. H. McCONNELL, M.D., Vice-President
MARK BREDIN WALTER C. LAIDLAW M. ROSS GOODERHAM
S. R. FARSONS J. B. LAIDLAW A. P. TAYLOR W. HARLAND SMITH H. H. BECK

C. D. HENDERSON, General Manager

Twenty-seventh Financial Statement being for the Year Ended December 31st, 1927

CAPITAL ACCOUNT			
Assets		Capital Stock, fully paid	Liabilities
Mortgages, and sale agreements	\$1,168,794.23		\$1,000,000.00
Bonds and Stocks	212,961.52	Reserve Fund	800,000.00
Loans on Collateral	47,554.27	Dividend Payable Jan. 3rd, 1928	17,500.00
Real Estate	162,921.50	Bonus 1% Payable Jan. 3rd, 1928	10,000.00
Other Assets	214,515.55	Taxes and Other Liabilities	72,702.56
Cash on hand and in Banks	24,885.80	Profit and Loss	151,450.36
	\$1,851,652.92		\$1,851,652.92
GUARANTEED TRUST ACCOUNT			
Mortgages on Real Estate	\$1,000,081.34	Trust Funds for Investment	\$3,031,480.15
Victims, Municipal and other Bonds	498,971.11	Trust Deposits	1,433,864.52
Cash on hand and in Banks	114,718.69	Capital Account	147,415.47
	\$4,612,769.14		\$4,612,769.14
ESTATES, TRUSTS AND AGENCIES ACCOUNT			
Funds and Investments	\$ 7,050,435.20	Estates, Trusts and Agencies	\$ 7,050,435.20
TOTAL	\$14,304,857.35	TOTAL	\$14,304,857.35
PROFIT AND LOSS ACCOUNT			
Quarterly Dividends	\$ 70,000.00	Balance brought forward December 31st, 1926	\$ 123,567.16
Bonus 1% Payable Jan. 3, 1928	10,000.00	Profits for 1927, after providing for cost of management, Directors' and Auditors' fees	127,486.73
Written Off Safe Deposit Vaults	4,740.00		
Taxes and Fees, Dominion, Provincial and Municipal	34,865.53		
Balance forward	151,450.36		
	\$ 251,055.80		\$ 251,055.80

To the Shareholders of the Union Trust Company Limited

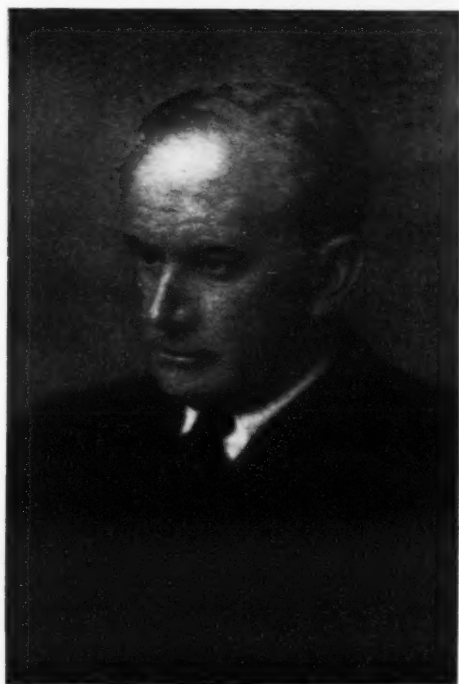
We have audited the books and accounts of the Union Trust Company, Limited, at the Head Office in Toronto and Branch Office in Winnipeg for the year ended December 31st, 1927, and certify that the above statements of Assets and Liabilities and Profit and Loss are in accordance therewith.

We have verified the securities and the bank and cash balances by actual inspection or by certificates from the depositories. The trust funds and investments are kept separate from the Company's own funds and investments and are shown on the books as belonging to the trusts, estates and agencies.

We have formed an independent opinion as to the position of the Company and, according to the best of our information and the explanations given us, certify that the foregoing statements set forth fairly and truly the state of affairs of the Company. All transactions of the Company which have come within our notice have been within the powers of the Company.

Toronto, January 20th, 1928

A. B. BRODIE, C.A. } of the firm of
D. McK. McCLELLAND, F.C.A. } PRICE, WATERHOUSE & CO.



C. S. MACINNES, K.C.
Well-known Toronto barrister and former Assistant Adjutant-General, Canadian Headquarters Staff, Ottawa, during the war, who has been elected to the directorate of the Toronto General Trusts Corporation.

—Photo by International Press.



Every car owner should know that the only genuine WEED Chains have the name WEED stamped on every cross chain. In addition the connecting hook is red. Buy genuine WEED Chains.

Don't Forget Your
WEED CHAINS

Western Homes Ltd.

Mortgage Investments

Capital Subscribed \$2,917,000.00
Capital Paid Up 1,101,178.75
As at Dec. 31st, 1928

The Company's invested capital of over \$1,200,000 is secured by carefully selected mortgages on moderately priced city homes and well improved farms conservatively appraised at over \$2,500,000.00.

S. A. MARVIN R. H. SCARLETT
FLEMING & MARVIN
Established 1909
MEMBERS:
STANDARD STOCK & MINING
EXCHANGE
CHICAGO BOARD OF TRADE
Stock and Grain Brokers
Orders Executed in all Markets
320 Bay Street CANADA
TORONTO

INVESTMENT SECURITIES

T. M. Bell Company
LIMITED
St. John, N.B.
Fredericton, N.B.

4% 4% 4% 4%
ON SAVINGS
Compounded Quarterly
Chartered Trust & Executor
COMPANY
46 King St. W. TORONTO
4% 4% 4% 4%

THE BRITISH AMERICAN OIL

Company, Limited.

Notice of Annual Meeting

Notice is directed to the Holders of Shares Warrants, by depositing same, together with statement of their name and address, with The Union Trust Company, Limited, Victoria Street, Toronto, before the 15th day of February, 1928, who, in consequence of the certificate entitling them to attend the annual meeting of the Company, will be held on Thursday, February 16th, next, at 2 p.m. for the purpose of receiving and considering the report of the Directors covering the operations of the Company for the year 1927, and for the transaction of any other business that may properly come before the meeting.

Holders of Shares Warrants, by depositing same, together with statement of their name and address, with The Union Trust Company, Limited, Victoria Street, Toronto, before the 15th day of February, 1928, will be entitled to receive a certificate entitling them to attend the annual meeting of the Company, which will be held on Thursday, February 16th, next, at 2 p.m. for the purpose of receiving and considering the report of the Directors covering the operations of the Company for the year 1927, and for the transaction of any other business that may properly come before the meeting.

Return of Shares Warrants so deposited will be made after the Annual General Meeting or adjournment thereof, upon delivery to The Union Trust Company, Limited, the certificate issued in respect thereof.

D. W. BURNS,
Secretary.
Dated at Toronto, February 4, 1928.

THE ROYAL TRUST & EXECUTORS AND TRUSTEES



G. H. MONTGOMERY
Who has been added to the Board of Directors of the British Empire Steel Corporation following the recent reorganization. Mr. Montgomery is a member of the legal firm of Brown, Montgomery and McMichael, of Montreal and is general counsel to the Canadian Pulp and Paper Association, in addition to being a director of many of Canada's leading industrial and public utility corporations.
—Photo by International Press.

Rate Cut Forecast Montreal L. H. & P. Adds to Gas and Electric Plants

BUSINESS was largely of a routine character at the annual meeting of shareholders of Montreal Light, Heat and Power Consolidated. Sir Herbert Holt, the President, in the course of his remarks, pointed out that the company was seeking relief from income tax and added that any relief afforded the company in this direction would be passed to the benefit of the consumers. He also indicated the possibility of lower gas rates when the company's new coke ovens came into full operation. Directors were re-elected, and the financial report, as reviewed in these columns last week, approved.

The remarks of Sir Herbert were in part as follows: "Our report this year is significant, as compared with previous years in the ratio of expenses to earnings, the ratio for this year being 42 per cent., as compared with 44 per cent. for 1926 and 47 per cent. for 1925. Since sending out our report we have petitioned the Prime Minister regarding the discriminatory application of the Income Tax Act, as being privately owned and publicly owned utilities, and it is our intention to have a strong representative delegation to wait upon the Prime Minister, as soon as we can get an appointment, to press our claims with a view, if possible, of having remedial action adopted at this session of Parliament."

"We are sponsoring the new power development at Back River and made a contract for the output of the plant. The development work will commence in the early spring, and it is expected will be completed by the fall of 1929. This development will add 65,000 h.p. to our resources and, with our other unsold resources will keep Montreal supplied with electric power for many years to come."

London and Western Reports Larger Assets

A MARKED increase in the total amount of assets is shown by the London and Western Trusts Company, Limited, in their annual report covering the activities of the companies during 1927.

Net earnings, after defraying expenses of management and all other charges, \$85,282.95, and balance brought forward from 1926, \$18,514.42, amount to \$103,797.38. This is dis-

posed of as follows: Dividends at rate of 8 per cent. per annum, \$40,000; Government and municipal taxes, \$13,770.29; reserved for depreciation on office building and equipment, \$5,549.80; transferred to reserve fund, \$25,000; balance carried forward, \$19,486.28.

The earnings for the year were sufficient to transfer \$25,000 to the reserve fund, increasing it to \$400,000, after making provision for depreciation of office building and paying the usual dividend at the rate of 8 per cent. per annum. The company continues to confine its mortgage loans to improved, selected real estate in the Province of Ontario.

C.P.R. Buys Railway Province of Alberta Sells Lacombe & Northwestern Line

SALE of the Lacombe & Northwestern Railway by the Province of Alberta to the Canadian Pacific Railway has been announced by Premier Brownlee. After considerable negotiations, the Premier said, President Beatty, of the Canadian Pacific Railway, had accepted the offer of the Alberta Government for the line, and agreed to indemnify the Province against the future liability on outstanding 5 per cent. bonds for \$278,700, and in addition to pay the Province \$1,500,000 in cash, and to construct an extension of the road to a point at or near Telfordville, the extension to be completed within three years. The length of the proposed extension is 20 miles. This extension will provide that no part of the district is more than 10 to 14 miles from the railroad.

The present terminus of the Lacombe & Northwestern Railway is at Breton. The Premier intimated that the deal with the Canadian Pacific Railway means a saving of \$175,000 a year to the Province.

The physical valuation of the line had been placed at \$2,100,000 by John Callaghan, Deputy Minister of Railways.

"Older than
the Dominion
of Canada"



O. D. ROBINSON, F.C., B.A.
Who has resigned his position with the Imperial Bank and joined the firm of Fleming & Marvin. Mr. Robinson has had extensive English and Canadian banking experience, having started his business career in the Midland Bank, Manchester, England, and has been manager of branches of the Imperial Bank of Canada in Vancouver and Toronto, being the manager of Yonge and Bloor branch for the last four years. He is one of the few men to pass the senior examination of the Canadian Bankers' Association with honors.

More Loblaw Stock Proceeds to Meet Cost of New Waterfront Warehouse

LOBLAW Groceries Co., Ltd., have announced their intention of issuing 17,423 additional no-par-value common shares. The new stock is to be offered to shareholders of record Feb. 18 next at \$60, on the basis of one for ten old. Payment is to be made in two instalments of \$30 each, April 16 and May 16, and the money raised in this manner is to be used to meet the cost of the company's new warehouse and to provide funds for further expansion. In the official letter to the stockholders President T. P. Loblaw says the volume of business has increased over 35 per cent. and the number of stores in operation from 45 to 63 in the past year. The new warehouse, when completed, it is claimed, will be one of the largest, most commodious and best equipped warehouses on this continent, and will result in more economical operations. In fact, it is claimed the saving in the cost of operation will more than cover interest on the investment and the carrying charges on the new warehouse. Mr. Loblaw points out there are no mortgages or encumbrances existing at the present time against any of the company's properties, and it is their intention to avoid this.

With the object of enabling farmers of Manitoba to realize the advantages that accrue from the use of electricity on farms, a movement for the electrification of farm homes for demonstration purposes has been initiated by Hon. W. R. Clubb, Minister of Public Works.

Landed Bankers Co. Enjoys Good Profits

THE net profits of the Landed Bankers and Loan Company of Hamilton, for the fiscal year ended December 31 last amounted to \$129,294, to which was added \$21,499 carried forward from the previous year,

giving a total of \$151,493 for distribution. Out of this \$100,000 was paid out in dividends, and \$11,414 in taxes, \$15,000 was transferred to the reserve and \$25,018 was carried forward to the new account. The fund created for possible future contingencies now stands at \$65,000. The assets of the company now reach the sum of \$4,343,209.



Wilson's
BACHELOR



"Glad to hear you're getting out
a new catalogue"

"Your old one is a nuisance because its prices are out of date, it shows goods you don't stock, it doesn't list all your lines—and it's so old it's falling to pieces."

[An up-to-date catalogue does more
than list goods—it sells. How
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The power of printed salesmanship is immeasurably great.

Your printer can help you. Use him.



HOWARD SMITH PAPER MILLS LIMITED
MONTREAL, CANADA

Makers in Canada of High Grade Papers

Branches in
Five Provinces

And now—the 64th Annual Account of Huron & Erie Stewardship

	End of 1927	Increase for past year
Total Assets	\$42,013,000	\$2,455,000
Huron & Erie Trustee		
Debtentures issued in Canada	21,776,000	1,844,000
Savings Deposits	9,851,000	1,204,000
Capital and Reserve Fund	7,500,000	150,000

(Surplus security for depositors and debtenture owners)

Savings depositors and owners of Huron & Erie debtentures have first claim upon every dollar of our assets. And these assets are greater by over \$7,500,000 than the total of deposits and debtenture investments. The Huron & Erie is government chartered and inspected. Its books, accounts and securities are independently audited by chartered accountants appointed each year by

Your deposit account and investment transactions are cordially invited by the officers of this dependable institution—guardians of savings for 64 years.

The Huron & Erie
MORTGAGE CORPORATION

London (four) Toronto Hamilton Windsor St. Thomas
Chatham Winnipeg Edmonton Regina Victoria
T. G. Meredith, K.C., Chairman of the Board
Hume Cronyn, President
M. Aylsworth, General Manager

On duty for
64 years

Million Mark Passed Canada Permanent Net Profits Establish New Record

SHAREHOLDERS of the Canadian Permanent Mortgage Corporation received this year the best dividend that has ever been presented to them. The addresses of Messrs. W. G. Gooderham, the President, and George H. Smith, the General Manager, both reflected the important developments of the past fiscal year.

For the first time in the history of the corporation the net profits passed the million-dollar mark, having mounted to \$1,008,661, an increase of \$41,876 over the previous year. Current debentures and deposits each displayed remarkable growth. The currency debentures at the end of the year totalled \$21,146,848, an increase in the twelve months of \$5,405,420, while the deposits, which totalled \$21,148,848, showed a gain of \$2,571,148.

The assets now aggregate \$48,661,691, a gain for the year of \$11,048,181. While this was by far the largest

growth of assets ever shown in any one year, it was not due, as Mr. Smith pointed out in his address, entirely or even mainly to the acquisition of two other companies during the year. It will be recalled that in 1927 the Canadian Permanent took over the Royal Loan and Savings Company of Toronto and the British Columbia Permanent Loan and Trust Company of Vancouver. By this means the assets of the absorbing company were increased to \$5,500,000, while its own net profit for the year was \$1,500,000, or more than the combined assets of the merged companies.

Announcement was made that the company had secured a site for a new head office building at the southwest corner of Bait and Adelaide Streets, and it is expected that work on this important project will commence about August 1.

The old Board of Directors was re-elected without change. At a subsequent meeting of the board, W. G. Gooderham was re-elected President and E. H. C. Jackson, First Vice-President, George H. Smith, who has been General Manager for a number

of years, as also a member of the board, was made Second Vice-President, a newly created office.

Steel Output Higher But Pig Iron Drops

TONNAGE of pig iron produced in Canada during 1927 amounted to 709,667 long tons, a 7 per cent. increase over the previous year, but the output of steel showed considerable improvement at 907,628 tons, as compared with 776,886 tons in 1926, according to a report of the Bureau of Statistics. The gain in steel production was due mainly to the increase in tonnage required for rails and other railway equipment and to a better demand from the construction, machinery and agricultural implements industries. The decline in pig iron production must have been accompanied by a depletion of stocks or a drop in the various works since the bulk of the pig iron made in Canada goes into the manufacture of steel and the aggregate output of steel was up 27 per cent. Imports of pig iron showed an increase to 45,551 short

tons (46,522 long tons) from 28,248 short tons (28,722 long tons).

For the month of December the production of pig iron in Canada amounted to 65,167 long tons, an increase of 66 per cent. over the 37,986 tons of November and 27 per cent. over the 35,571 tons made in December a year ago.

During the year under review 519,800 tons, or 73 per cent., was produced for the further use of the makers and the balance, 189,866 tons, or 27 per cent., was intended for sale. Production for the year included 525,700 tons of basic iron, 245,787 tons of foundry iron and 46,209 tons of malleable iron.

Hearst Now President of Municipal Bankers

SIR WILLIAM HEARST, K.C., formerly Vice-President of the Municipal Bankers' Corporation, has been elected President at the 26th annual meeting of the corporation held at the Hotel St. James on Jan. 30. Sir John W. Wilson, K.C., formerly Vice-President, was elected President of the C. F. E. Bankers' Association and Dr. E. J. Smith was elected Vice-President.

Newsprint Outlook Immediate Prospects Seen as Not Too Reassuring

A SURVEY of the situation in the Canadian newsprint industry at more than passing interest has been provided by Percy B. Wilson, as Chairman of the newsprint section of the Canadian Pulp and Paper Association. Mr. Wilson is a former President of the Canadian Pulp and Paper Association and a Vice-President of Spanish River Pulp and Paper Mills.

In a consideration of present conditions Mr. Wilson's report says: "Taking the industry as a whole the newsprint manufacturers find themselves after a period of comparative freedom, once more subject to the fluctuations of supply and demand, with supply in the momentary excessing demand. In 1925 22 new presses in machines in Canada and one in New Brunswick were brought into operation, the full effect of which was only felt in 1927. In the latter year thirteen additional machines representing 2,400,000 daily capacity were brought

into operation up to the end of August.

"This will bring our total maximum capacity to approximately 5,000,000 tons a year. While the average production of Canadian newsprint was only 85 per cent. of normal the output was increased by 11 per cent. over that of 1926, but American production fell off by 12 per cent. owing to the discontinuance of a number of newsprint machines. Newfoundland companies increased their output by 1 per cent.

"Fortunately the increased increase in mill capacity did not result in an overproduction of newsprint, for in these circumstances the industry is in a desirable position to meet the demand."

While the paper says no likelihood of any overproduction, it does indicate a possibility of overproduction in the near future. "While the ultimate future of the Canadian newsprint industry," the report adds, "is bright, the immediate prospects are not so reassuring."

A Year of Marked Expansion by

THE TORONTO GENERAL TRUSTS CORPORATION

The 46th Annual Report shows
remarkable progress and development
in all Departments of the
Corporation's activities

NEW BUSINESS FOR THE YEAR
EXCEEDS **\$21,500,000**

A greater amount than in any previous
year of the Corporation's history

TOTAL VALUE OF PROPERTY AND ESTATES
UNDER OUR ADMINISTRATION
NOW REACHES **\$169,800,000**

An increase over 1926 of \$10,000,000

FUNDS INVESTED BY CLIENTS IN THE
GUARANTEE INVESTMENT CERTIFICATES
OF THE CORPORATION
AMOUNT TO **\$15,100,000**

An increase of \$885,000

The Guarantee Investment Certificates issued by The Toronto General Trusts Corporation rank as "Trustee Securities" in the Province of Ontario. Payment of interest at a specified rate, and repayment of the capital are guaranteed.

EACH succeeding year reveals a constantly increasing understanding by the public of the prominent place occupied by the modern Trust Company in the social and economic life of the nation.

In creating this greater appreciation of Trust Company services, the efficiency and ability of The Toronto General Trusts Corporation have played an important part. With a background of 46 years of progressive and successful operation, The Toronto General Trusts Corporation brings to its work the practical knowledge and experience gained in the administration of thousands of estates and in all phases of fiduciary business.

The strong position of the Corporation, as it enters its 47th year, is clearly indicated by the above report.

EXECUTOR
ADMINISTRATOR
GUARDIAN

W. G. WATSON,
General Manager.

**The
TORONTO GENERAL TRUSTS
CORPORATION**

"Canada's Oldest Trust Company"—Established 1882

Head Office — Toronto

—Branch Offices—

MONTREAL

OTTAWA

WINNIPEG

SASKATOON

VANCOUVER

TRUSTEE
FINANCIAL
AGENT
REGISTRAR

H. M. FORBES,
Assistant General Manager.



DIRECTORS

Hon. N. W. Rowell, K.C., LL.D.
President

Major Gen. Sir John M. Gibson,
K.C.M.G., K.C., LL.D.
Charles S. Blackwell
E. T. Malone, K.C.
Vice-Presidents

J. G. Scott, K.C.
Hon. A. C. Hardy
J. Bruce Macdonald
Lieut. Col. R. W. Leonard
Col. J. E. Michie
Hon. Sir Daniel H.
McMillan, K.C.M.G.
H. H. Williams
Thomas Bradshaw, F.I.A.
Wilmot L. Matthews
Archibald H. Campbell
F. Barry Hayes
S. J. Moore
Isaac Pitblado, K.C., LL.D.
Alexander McLaren
Paul J. Myler
W. W. Near
Albert Matthews
A. E. Phipps
Charles S. MacInnes,
C.M.G., K.C., LL.D.



Copies of the Annual Report,
containing a complete ac-
count of the proceedings,
including the addresses of
the President and General
Manager, will be mailed on
request.

Growth in Deposits Provincial Bank Share- holders Hear Excellent Report

AT THE annual general meeting of the shareholders of the Provincial Bank of Canada, the Hon. Sir Hormisdas Laporte, President of the bank, was in the chair, and submitted to the shareholder the annual statement and report.

These were followed by the remarks of the General Manager on the yearly statement. The past year had been a favorable one for the bank. The net profits are \$508,608, or \$54.458 in excess of those of the previous year. The annual dividend of 9 per cent., in all \$360,000, was paid to the shareholders; \$63,600 was used for payment of Dominion Government taxes and reserved for income tax, and \$51,033 ap-

plied for reduction on bank premises and other real estate and for complete amortisations of the maintenance of new branches. The total assets are reported at \$50,716,541, of which \$28,498,813 are liquid assets, or over 61 per cent. of the total obligations to the public. The deposits are nearly \$3,000,000 in excess of a year ago.

The bank has at present 3,361 shareholders and 133 branches and 191 sub-branches in operation in the Provinces of Quebec, Ontario, New Brunswick and Prince Edward Island.

All the members of the Board of Directors and of the Board of Commissioners-Censors, have been re-elected for another term, and at a subsequent meeting the Hon. Sir Hormisdas Laporte was re-elected President of the bank, and the Hon. N. Perreault, Lieutenant-Governor for the Province of Quebec, was re-elected President of the Board of Commissioners-Censors.

MUTUAL LIFE'S 1927 REPORT REFLECTS THE PROSPERITY OF DOMINION OF CANADA

President Hume Cronyn and General Manager Somerville Present
Splendid Analysis of Company's Operations to Policyholders
at 58th Annual Meeting

YEAR'S RECORD OF MUTUAL LIFE OF CANADA

Waterloo, Ont., February 2. — The rising tide of prosperity in Canada is reflected in the Annual Report of the Mutual Life of Canada presented at the fifty-eighth Annual Meeting of the policyholders of the company held at the Head Office here today.

"The general prosperity which prevailed throughout Canada during the past year," said Mr. W. H. Somerville, the General Manager, in his address covering the Annual Report, "the steady improvement in agriculture, and the good tone of business, not only enabled our efficient agency staff to produce a healthy increase in the volume of new business written, but also placed our investments in a highly satisfactory condition."

Mr. Somerville pointed to the new assurances written during 1927, a gross amount of \$52,295,136, as compared to \$50,029,348 in the year previous. An analysis of these figures showed that the average policy issued in 1927 was for a larger sum than the average of 1926, a desirable feature. In the past three years 25% of the Mutual Life's new policies were written with the Disability Benefit Clause and 22% with the Double Disability Benefit. Death losses for 1927, Mr. Somerville showed, were remarkably low.

"We continue to encourage our policyholders to safeguard their good health by offering, at the Company's expense, periodic health examinations by experienced physicians. Advantage is quite generally taken of this service."

Mr. Somerville analysed the sound investment position of the company in detail, showing 79.1% of its total bond holdings to be invested in Government and Municipal bonds.

"The record of 1927," said Mr. Somerville in conclusion, "is evidence that our Company continues to fulfil its mission of safeguarding funds entrusted to its care and using them to the best advantage for the important purposes for which they have been received. The report which has been presented should serve to increase the confidence which the public continues to manifest in life insurance. The outlook for 1928 seems quite as bright as were the prospects a year ago, and it is confidently anticipated that the current year will prove an equally successful one with the Company."

President Cronyn's Address

The General Manager's address was followed by that of the President, Mr. Hume Cronyn, who expressed hearty satisfaction with the Company's progress during 1927.

"As has already been pointed out by the General Manager," said Mr. Cronyn, "the results of the year just closed have surpassed all our previous records. Whether we take new business written, net increase of insurance in force, or additions to our special reserves and surplus funds, we can, adopting a famous phrase, rest satisfied that co-operative assurance of the people, by the people, for the people, shall not perish from the earth."

Mr. Cronyn then alluded to a gratifying fact which had not been mentioned in the General Manager's remarks.

"Our policyholders," said Mr. Cronyn, "will be gratified to learn that our ratio of expense has dropped to the lowest point in the Company's history."

Mr. Cronyn traced the course of the Company's investments showing that real estate holdings had shrunk to a comparatively trifling figure. There was a downward tendency, however, in interest rates, and nearly all classes of securities were affected.

Interest Rate Maintained

"Thanks to the foresight of our Investment Committee," said Mr. Cronyn, "heavy purchases made in past years of long-dated bonds yielding a high return have to date helped to counteract the prevailing condition. It seems, however, clear that we are facing an era of lower rates of interest, and, in common with other like investors, that we must perforce be satisfied with diminishing returns."

"Unfortunately for us," Mr. Cronyn continued, "as policyholders the decline in rates of interest over practically the whole continent, is a matter beyond our control. It is but one of the many items which bring home to us the fact that we have emerged from the shadow of the Great War, and that we live alongside a nation teeming with wealth whose unemployed capital, unhampered by tariff or artificial restrictions, of necessity flows into channels commanding the confidence of the investor."

High Lights from 1927 Report

The satisfaction which President Cronyn and Mr. W. H. Somerville expressed in the results of the year's operations as shown by the report are summed up in brief in the following table of results for 1927:

Surplus Earnings	\$4,501,387
Surpassing those of 1926 by	\$360,000.
New Business Written	\$52,295,136
All written in Canada and	Newfoundland.
Assurance in Force	\$386,712,481
A net increase of	\$32,600,000.
Total Assets	\$89,233,343
An increase of	\$8,600,000.
Policyholders' Dividends	\$3,646,105
An increase of	\$550,000 over 1926
Surplus Funds and	Special Investment
Reserves \$11,829,283	
Rate of Interest Earned	6.46%
Expense Ratio	14.44%

Increased Value of Holdings

To offset lower interest rates, Mr. Cronyn called attention to the sharply-increased values in bonds purchased by the Company when interest rates were high.

"Taken at the values fixed by the Department of Insurance in Ottawa, our holdings are worth three million dollars more than the total shown in the statement before you. In the second place, there is a distinct advantage to Canadian borrowers, whether they be Governments, Municipalities, Corporations or individuals, in being able to secure funds at rates much below those prevalent a few years ago. "In the meanwhile, there remains the problem of investing your funds so that they may be secure beyond question and yet yield a reasonable return. During the current year we shall have twelve millions of dollars for investment. Government or high-grade municipal bonds, when available, have risen so sharply in price that they yield less than 4½%, while the best type of corporate bond gives a return of 5% or less."

Preferred Corporation Stocks

"Bearing in mind the large sum to be invested, and the facts above noted, your Directors, after careful consideration," said the President, "have decided to invest a modest portion of the Company's funds in preferred stocks of well-established and prosperous corporations. In making this departure from the former investment policy of the Mutual Life, the Board has been guided by the practice governing British Life offices and by strictly limiting the amount to be invested in any one stock, and by spreading such investments among Corporations of varying types operating in different geographical areas, there will be attained that diversity of risk which in the old Land has over a lengthy period proven so beneficial. Needless to say, in selecting these—to us new avenues of investment, our old-time motto of 'Safety First' will prevail; only those Corporations—the record and reputation of which will bear the closest scrutiny—will be approved."

The retiring Directors, Messrs. J. Kerr Flisken, Toronto; L. J. Briethaupt, Kitchener; Major-General Hon. S. C. Mewburn, K.C., Hamilton; Mr. T. A. Russell, Toronto; and Isaac Pitblado, K.C., Winnipeg, were re-elected. At a meeting of the board, held subsequent to the Annual Meeting, Mr. Hume Cronyn, Ontario, was re-elected President; Mr. R. O. McCulloch, Galt, First Vice-President; Mr. J. Kerr Flisken, Toronto, 2nd Vice-President, and Mr. C. M. Bowman, Chairman of the Board.

In addition to these, and the Directors re-elected, the following are also members of the Board: Mr. W. G. Watson, Toronto; Sir Lomer Gouin, Montreal; Mr. Louis La Course Lang, Kitchener; Mr. Glyn Osler, K.C., Toronto; Hon. J. Fred Fraser, Halifax; Mr. W. J. Blake Wilson, Vancouver; and Mr. E. J. Long, K.C., Toronto.

Kelvinator Deficit Profit on Export Business— Better Year Anticipated

FOR the year ended September 30, 1927, Kelvinator of Canada, Limited, according to the financial statement, sustained a loss of \$175,609 on its Canadian business, and a profit of \$21,643 on export business to the British Empire. In the nine months ended September, 1926, total revenue amounted to \$14,372. The net deficit on the year's operations amounted to \$153,966 and added preferred dividends of \$40,995 to May, 1927, and deducting the balance forward of \$49,711, the total deficit amounts to \$145,250.

President C. K. Woodbridge states the loss results from causes incident to the formative period necessary in developing a manufacturing and sales organization in a new industry. Bad seasonal conditions were also a handicap, resulting in a lower volume of sales than anticipated. In conclusion it is said the company has good reason to expect a satisfactory volume of business during the current year. Net working capital stands at \$307,104.

Maritime Progress New Brunswick Reports First "Real Surplus"

PARTICULAR interest attaches this year to the financial statement of the Province of New Brunswick, not only because the "Maritime problem" has been much to the fore, but because the figures themselves tell a story of particular progress. Revenue was the largest in the history of the Province, while other features are as follows:

A surplus of \$15,792.64, the first under the present Audit Act, and described by Comptroller General as "the Province's first real surplus."

Revenue of \$1,933,029.72, the largest revenue in New Brunswick's history, and expenditures of \$4,917,237.08, including \$272,362 deficit on St. John Valley Railway operation.

Dominion subsidies, largest item in revenue account, amounting to \$1,266,765, including extra \$600,000 paid as a result of recommendations of the Duncan Commission. Territorial revenue \$1,172,592, part of the increase of \$170,000 over the previous year being the large increase in returns from Restigouche River salmon-fishing licenses.

Expenditures of \$4,917,237.08 on ordinary revenue account include more generous provision for the important public services, the principal item being \$1,022,585 for public works, \$595,946 for education, \$250,185 for forest service, game protection and other services of the Department of Lands and Mines; \$151,757 for agriculture; \$118,482 for public health, including hospitals.

Profits from liquor are less than shown in ordinary revenue accounts of previous years, the amounts being \$144,000 from operations under the Prohibition Act and \$150,199 during a portion of the year under the new Liquor Control Act, the latter amount being the profits after the cost of maintaining the Provincial Police had been deducted, as provided by the act.

Employment Peak Government Figures Reveal Best Year Since 1920

EMPLOYMENT, as reported by employers throughout Canada, was in greater volume in 1927 than in any other year since 1920, there being almost uninterrupted expansion on a large scale from early in January until the first of September. This upward movement carried the curve of employment to a level many points higher than in any of the last seven years, and considerably higher than at the basic date in 1920, when the post-war boom was at its maximum. During these seven months of advancing employment, nearly 125,000 persons were added to the staffs of the reporting firms, a number which was practically the same as in 1926 and greater than in the same period of any other year of the record except 1922, when the opening up of industry following the depression of 1921 caused the employment of approximately the same number of extra employees. In 1927, the most pronounced gains were recorded at the beginning of May, June and July, as is generally the case. There were less extensive increases in the next two months, followed by unusually small declines at the beginning of October, November and December.

The Dominion Bureau of Statistics tabulated payroll data from some 6,069 firms who employed a monthly average of 854,762 workers during 1927, their staffs varying between 559 on Jan. 1 and 905,756 at the beginning of September.

The most outstanding feature of the

situation during the year was the marked expansion in construction, in which the number of workers covered by these statistics considerably more than doubled between February and September. Manufacturing showed consistent gains for many months, affording considerably more employment than in earlier years of the record. Transportation, mining, logging, services, communications and trade were all much more active than in preceding years; in the last named, and in construction, employment attained its highest point in the record.

Continuous improvement was noted in Ontario from the first of the year until Oct. 1, a longer period of expansion than in any other year of the record. An average staff of 356,222 employees was recorded by the firms furnishing data in Ontario, as compared with the mean of 331,762 in 1926. Manufacturers consistently reported a better situation. Employment in pulp and paper food, electrical apparatus, iron and steel, rubber, building material, leather, non-ferrous metal and other manufactures showed decided improvement over the preceding year, while there was a small gain in textiles and the number engaged in lumber products was almost the same. Operations in logging camps showed an advance, particularly toward the close of the year. Mining, communications, transportation, construction and maintenance, services and trade employed considerably larger payrolls, the improvement in construction being especially noteworthy.

Silk Earnings Grow Belding-Corticelli Ltd. Re- ports Progress Despite Adverse Conditions

FOR the fiscal year ended Nov. 31,

1927, the annual financial statement of the Belding-Corticelli, Limited, reveals earnings equal to 10.11 per cent. on the common stock of the company, as compared with 6.8 per cent. in the preceding year and 20.6 per cent. in the year ended Nov. 30, 1925. In his remarks to shareholders, the President, A. O. Dawson, stated that in view of the fact that mills all over the world, doing a silk business such as this company, had a very trying 1927 due to over-production, falling values and keen competition, the directors of Belding believe the record of this company will, under the circumstances, be found satisfactory. He continued to state that, as new business appears to be in fair volume, the company's directors have reason to hope

that the year 1928 will be a favorable one for the company.

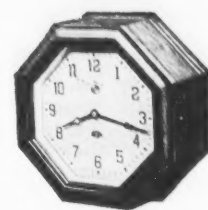
The company's profits for the year amounted to \$275,341, as compared with \$248,920; deduction of sinking fund requirements at \$14,790; depreciation at \$74,047; debenture interest at \$36,980, and insurance re-

serve at \$13,191, left net profits for the year at \$136,402. Deduction of preferred dividends at \$60,571 and common dividends at \$44,970 left a balance of \$30,861. Previous balance was brought forward at \$371,201, leaving profit and loss balance in the current report at \$402,062.

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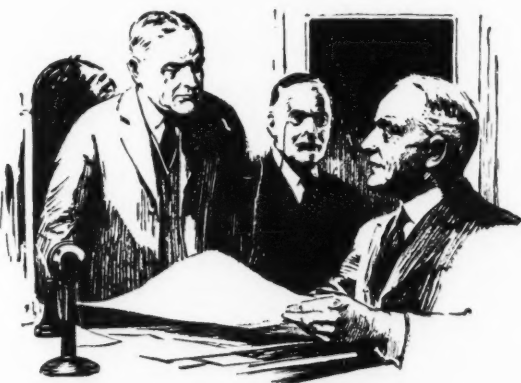
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Head Office: TORONTO, CANADA

A New Era Dawns for Besco

(Continued from Page 15)

Dominion Steel Corporation, Limited.
"C. B. McNaught was elected President of British Empire Steel Corporation, Limited, Nova Scotia Steel and Coal Company, Limited, and their subsidiary companies, and Sir Herbert S. Holt, J. H. Gundy, G. H. Duggan, W. E. Wilder and G. H. Montgomery, K. C., were added to the Boards of Directors of the companies."

"To ensure stability and continuity of management for Dominion Steel Corporation, Limited, and its chief operating subsidiaries, British Empire Steel Corporation has created a voting trust for five years, the present five voting trustees being Sir Herbert S. Holt, J. H. Gundy, G. H. Montgomery, K. C., C. B. McNaught and G. H. Duggan."

MR. WOLVIN wired J. E. McLurg, Vice-President in charge of operations at Sydney, as follows:

"For the past four years I have endeavored to interest Sir Herbert Holt, J. H. Gundy and their associates in our Nova Scotia industry, believing, for many reasons, that through their various connections they could be of the greatest assistance. Recently we have been forced into much litigation, which means heavy expenses and interference with good operating results. We have done our best to avoid the litigation, but in the interest of the shareholders and the community I felt it my duty to vigorously oppose the 'winding up' of the Dominion Steel Corporation, and for the purpose, to continue as President of the company."

"Holt, Gundy and company have acquired all of my holdings of securities of the Dominion Steel Corporation and its subsidiaries, and in addition have purchased the Dominion Iron and Steel Company, Limited, bonds that are guaranteed by the Dominion Steel Corporation. They have undertaken to co-operate to preserve the corporate integrity of our Dominion Steel Corporation. As the only indebtedness of the Dominion Steel Corporation is the guarantee of these bonds, it is to be hoped that the matter of 'winding up' that company in the courts may be obviated. The Dominion Parliament is now in session, and I hope for helpful legislation."

"The time seems opportune for me to retire from the Presidency of these companies, and I have today asked the directors to accept my resignation, effective at once. We have added to the board Messrs. Sir Herbert Holt, J. H. Gundy, C. B. McNaught, George H. Montgomery, G. H. Duggan, W. E. Wilder, and have elected C. B. McNaught President. In thus advising you I desire to express to you, and through you to our other officials, my appreciation of your loyalty and co-operation during our troublesome times, and I urge from all of our officials a continuation of the same support to the new President and directors. In my eight years' association with the steel and coal industry I have not had many dull days, and have many happy remembrances of those I have worked with and of many friends in Cape Breton."

W. E. RUNDLE, General Manager of the National Trust Company, issued the following statement:

"We are delighted to learn that such strong boards have been appointed. The names are those of men well known for their ability, financial and business standing and resourcefulness. If a plan for reorganization of the Besco group is submitted by these gentlemen no doubt it will be one which treats fairly all security holders in the group. The National Trust Company has always been ready to consider plans that are fair to all concerned."

"We have disliked litigation, but it was our duty to protect the interests we represent, viz., the bondholders of the Dominion Iron and Steel Company. The great improvement which has taken place during the receivership is the result of the operations of the steel company and speaks for itself. That company, in my opinion, with fair and reasonable assistance, can be made a concern of which Canada can be proud."

E. R. Wood, the Chairman of the committee formed for the protection of the interests of the preferred shareholders of the Dominion Steel Corporation, stated that his committee would welcome the opportunity of negotiating with the new Besco management in order to bring about a solution of the difficulties with which the preference shareholders, whom his committee represented, had met up to the present. He pointed out that at the time these preference shares were issued in 1912 the Dominion Steel Corporation had practically no liabilities and that it was agreed that no issue of bonds of Dominion Steel Corporation would be created without the consent of Messrs. Speyer & Company, the issuing house in London which put out the shares. Although no bonds

were issued, since that time the Dominion Steel Corporation had incurred heavy, indirect financial obligations through the guarantee of approximately \$4,500,000 of bonds of the Dominion Iron and Steel Company and the bank advances of some of its subsidiaries. No dividends had been paid upon the preference shares for several years, but the preference shareholders had not been given, except for a short period, any representation on the board of the corporation, and no satisfactory proposal had as yet been made to them. Mr. Wood felt, however, that it should now be possible to work out some fair means of protecting the rights of the preference shareholders.

SIR HERBERT HOLT and J. H. Gundy, who with their associates have acquired control of the British Empire Steel Corporation, have enormous pulp, paper and power holdings. One or the other is President, Vice-President or director of some fifty or more organizations, including banks, railways, insurance and trust companies, pulp and paper companies, flour mills, light, heat and power companies, and textile and cement plants.

Of Mr. Gundy it may be said that his whole intent and purpose is to effect Canadian control of Canadian industries. Last year he and Thomas Bradshaw bought out the interest of the Massey Foundation and thereby obtained control of the Massey-Harris Company. Subsequently, Sir Herbert Holt and Mr. Gundy put through a transaction by which they are supposed to have gained control of Canada Cement. They have also recently acquired control of the Port Alfred Pulp and Paper Company, St. Maurice Valley Corporation (formerly controlled in New York), and the St. Lawrence and Laurentide, the two last-named now being amalgamated with St. Maurice Valley Corporation. Sir Herbert Holt and Mr. Gundy also bought out the Belgian interests of the Belgo-Canadian Paper Company, Limited, and it is believed that they have obtained control of the United States holdings in "Besco".

Good Dodge Report Earnings for Year Equal to \$1.55 on Common

ACCORDING to the Annual Report of Dodge Brothers, Inc., to stockholders, combined sales for 1927 were \$173,581,526, and profits for the year, after depreciation but before interest and provision for income taxes, were \$14,830,475, equivalent to 3.9 times all interest for the year; and after interest and income taxes equivalent to \$11.34 per share on the preference stock outstanding. 1927 was the first year throughout which the entire capital stock of Graham Brothers was owned by Dodge Brothers, Inc., and the statements of the Company are now published in consolidated form.

The remainder of income, after all charges and provision for dividends on the preference stock, was \$3,778,926, equal to \$1.55 per share on the common stock outstanding.

Cash in banks and marketable securities at the end of 1927 totalled \$19,244,862, total current assets were \$46,747,526, current liabilities were \$15,453,286 and the ratio of current assets to current liabilities was 3.03 to 1.

Earned surplus was increased to a total of \$29,350,315 which, together with previously reported surpluses arising on acquisition of assets May 1, 1925, and from the conversion of debentures, provides a total surplus of \$51,008,534.

The consolidated earnings of Dodge



THE LATE WILLIAM THOBURN, Woollen Manufacturer, who died at Montreal on January 25th, 1928, in his eighty-first year. Mr. Thoburn was the Member for North Lanark in the Dominion Parliament from 1906 to 1917. He is survived by two daughters, Mrs. Percy Jamieson, Montreal, and Mrs. Arnold Ivey, Toronto.

Brothers, Inc., for the two year and eight month period ended December 31, 1927 (after depreciation totalling \$10,612,802, but before interest, income taxes and dividends) were \$62,063,288. During that period there was paid out \$10,573,328 interest on debentures and short term serial notes, \$15,629,687 dividends on preference stock and \$6,709,959 income taxes. The balance constitutes the earned surplus at December 31, 1927, of \$29,350,315.

During the same period there was paid off \$2,750,000 (constituting one-third of the issue) of the short term 5 per cent. serial notes issued to pay part of the purchase price of Graham Brothers and \$2,699,000 of debentures were retired through the operation of the sinking fund. Through conversion of debentures into common stock, debenture debt was further reduced by \$17,025,000.

The report points out that public response to the new Victory Six has been one of genuine approval. At the moment production of this line is in the process of being built to high volume which should be accomplished during the first quarter of the year. As production is brought up to indicated demand, it is reasonable to expect an increasing volume of sales and earnings.

U. S. Steel Earnings Again Show Decrease

THE United States Steel Corporation has reported total earnings of \$31,247,529 in the final quarter of 1927, bringing the aggregate for the year to \$164,246,545. This compared with total earnings of \$199,058,869 for 1926, while the figure for the last quarter of that year was placed at \$53,502,525.

Giving further evidence of the steady decline in steel operations during the year, net income in the final quarter fell to \$17,683,602, nearly ten millions under the previous quarter and more than twenty-two millions below the corresponding period of 1926. Net income for the full year amounted to \$105,366,988, compared with \$134,837,957 in the year before.

Because of the increased number of shares outstanding, due to the 40 per cent. stock dividend last year, the corporation's earnings on the common stock dropped to \$1.05 a share. This apparently was less than a quarter of the \$4.88 a share earned in the final period of 1926. Earnings for the year likewise showed a wide discrepancy, declining to \$8.80 a share, against \$17.99 in 1926. Last year's earnings were computed on a basis of 7,116,235 shares of common stock outstanding, against \$5,083,025 at the end of the foregoing year.



D. E. KILGOUR, M.A., A.I.A., F.A.S. Who has been appointed general manager of the North American Life Assurance Company. He is a past president of the Canadian Life Insurance Officers' Association. —Photo by International Press.



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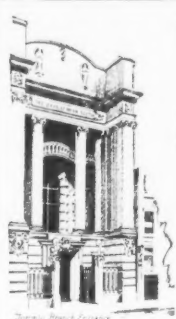
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Consolidations and Stock Values

The advantages of consolidations of corporations operating in the same industry, as reflected in advances in the value of securities of the companies merged, are interestingly and authoritatively discussed in our

February Market Letter

Among recent mergers analyzed are Abitibi-Spanish River and Laurentide-St. Maurice.

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Trust Companies' Expansion

Toronto General Trusts Shares in Progress—Capital Increased and Addition to Building Planned

TRUST companies generally have shared in the progress and expansion of business in Canada according to annual reports being presented to shareholders at this season of the year, and particular note was taken of this fact in the address of W. G. Watson, General Manager of the Toronto General Trusts Corporation at the annual meeting of that company. With regard to prospects for the future, Mr. Watson, mentioning the rapid development of natural resources, the increase in output of manufacturing and other industries, the expansion in building throughout the country, the growth in bank deposits and insurance and loan company assets, stated that all the elements were present that should make 1928 for Canada a real year of expansion and progress.

"I should, perhaps, add," he said, "that the Trust Companies in Canada are keeping well abreast of other financial institutions in development. While it is very difficult to get complete returns covering all our trust companies, it will be of interest to you to know that the twenty-five companies registering in the Province of Ontario, including those with head offices in other Provinces, showed total assets of \$1,047,824,277 as at the 31st of December, 1926, or an increase for that year of \$80,769,764, as compared with an increase during 1925 of \$54,674,047.

*
THE figures, of course, for 1927 are not available as yet. It is, however, safe to say that these will mark a very substantial increase over the progress made during the preceding year. The funds on deposit with the aforementioned trust companies on guaranteed and savings accounts alone, as at the 30th of September last, stood at \$92,502,017, or an increase over the corresponding period of 1926 of \$20,340,632. These figures are the more significant when it is remembered that our Canadian trust companies do not engage in commercial banking as, for instance, many of the American trust companies do, so that in the main our deposits are of a more permanent character, representing for the most part the savings of the people."

More than ordinary interest attached to the meeting of the Toronto General Trusts owing to the consideration which was given to a by-law increasing the capital stock of the corporation from \$2,000,000 to \$3,000,000. After some discussion the by-law was unanimously approved.

Two new members were added to the Board of Directors. These were Messrs. A. E. Phipps, the vice-president and general manager of the Imperial Bank of Canada, and Charles S. MacInnes, K.C., C.M.G. Mr. Phipps is this year the president of the Canadian Bankers' Association and Mr. MacInnes, aside from having a distinguished war record, is a prominent lawyer of the city.

*
THE financial statements presented to the shareholders showed the year just ended to be the most successful one in the company's forty-six years of business. The total assets at the close of the year amounted to \$169,812,968.00 or an increase over the preceding year of over \$10,000,000.00. The net profits were \$401,158.00, being an increase over the year 1926 of over \$11,000.00. After allowing for the usual dividend of 12 per cent. and the writing off of an unusual expenditure made during the year for vault and office equipment, there was a balance of \$228,831.00 to carry forward in profit and loss account, which increased the amount at credit over the preceding year by over \$92,000.00.

Hon. N. W. Rowell, the president, in dealing with the annual statement, commented upon a few features to

illustrate the corporation's steady growth. He stated that the new business undertaken by the corporation during the year and the net profits were the largest in the company's history and that the total assets now under administration by the corporation had increased 276 per cent. during the last 15 years.

Apart from establishing a new branch office in the City of Montreal, and the enlargement of the Saskatoon office during the past year, the corporation now finds that owing to the great increase in the volume of business being handled, it is necessary to erect an addition to the present head office building, which will contain approximately 20,000 square feet.

Historic Lot Sold Canada Permanent to Erect Million Dollar Building

THE CANADA Permanent Mortgage Corporation, which has for years been located on Toronto Street, Toronto, has completed the purchase of the Walter Harland Smith property at the southwest corner of Bay and Adelaide Streets. The property, upon which an office building is now located, has an area of 18,500 square feet; 96 feet on Bay Street and 160 feet on Adelaide Street. In the rear there is an additional piece of property 55 by 60 feet, which also figures in the deal. The land changed hands at about \$750,000.

About \$1,000,000 will be spent on a new office building, which will be from 14 to 16 storeys high. The tenants will not vacate until August next.

The southwest corner of Bay and Adelaide Streets is one of the old historic corners of the City of Toronto. The original grant from the Crown was by a patent in 1802 to John Bennett, printer. The patent was signed by Peter Hunter, Lieutenant-Governor of the Province of Upper Canada, and Lieutenant-General commanding the British forces in the Provinces of Upper and Lower Canada.

Striking Profit Gain Chartered Trust Nearly Doubles Record of Past Year

DURING a year, in which the dividend was increased from 5 to 6 per cent., the Chartered Trust and Executor Company in their twenty-first annual report, announce a record showing.

Net profits of the company for 1927 amounted to \$85,476.78, after deduction of costs of management, directors' and auditors' fees and all other expenses except taxes, according to the annual report issued last night. This compares with \$16,561.53 in 1926. The balance brought forward at the beginning of the year was \$9,398.90. Dividends totalled \$27,424.63, provision for Federal taxes \$5,700, and the sum of \$50,000 was transferred to rest account, leaving a balance in profit and loss account at Dec. 31 last of \$6,855.67.

Capital assets amounted to \$759,902.11. The guaranteed trust account totalled \$1,595,002.01, and the estates, trusts and agencies account, \$11,776,819.72. In the liabilities, capital account showed capital paid up, \$522,844.23, and rest \$11,000.

Hon. W. A. Charlton, P.C., is President and John J. Gibson General Manager. The board is made up of the following: President, Hon. W. A. Charlton, P.C., Toronto; Vice-President, W. S. Morden, K.C., Toronto; James B. Tudhope, Orillia; S. C. Tweed, Waterloo; J. A. Martin, Kitchener; Lieut.-Col. D. H. MacLaren, Barrie; Ralph R. Corson, Toronto; F. R. Lator, Dunnville; E. K. Reiner, Wellesley; James Y. Murdoch, Toronto, and Frank McLaughlin, Toronto.

Canadian Carbonate Ltd. Alters Capitalization

AT THE annual general meeting of the shareholders of Canadian Carbonate Limited, held in Montreal, Hon. C. L. Stuart, the president, who presided, announced that the directors had recommended to shareholders that 30,000 shares of no-par value should be issued in place of the present outstanding capital stock. This proposal was unanimously ratified by the shareholders.

The election of the Board of Directors resulted as follows: Hon. C. L. Stuart, J. R. Colby, E. W. Whiting, Dr. E. D. Collins, G. M. Campbell, H. P. Silsby, and W. B. Clark. At the first meeting of the new Board of Directors, the following officers were appointed: President, Hon. C. L. Stuart; Vice-President and General Manager, J. R. Colby; Secretary, E. W. Whiting; Treasurer and Assistant-Secretary, W. A. Tackaberry.



W. E. WILDER

Who has been elected to the Board of Directors of the British Empire Steel Corporation. Mr. Wilder is Vice-President both of the firms of Wood, Gundy and Company, Limited, of Toronto, and Holt, Gundy and Company, of Montreal, and is thus actively identified with the interests which recently acquired the control of Besco.

—Photo by International Press.



Bonds We Recommend

IN the February issue of our booklet "Investment Securities," which is now ready, will be found our current investment recommendations.

Carefully chosen Government, Municipal, Railroad, Public Utility and Industrial securities are offered for your consideration, each one being a desirable investment in its class.

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SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, FEBRUARY 11, 1928



MADAME NORAH DREWETT DE KRESZ

Madame Norah Drewett De Kresz

A Distinguished Musician and a Personality of Extraordinary Interest and Charm.

By Hilda Ridley

WHEN Norah Drewett was six years old, her father, a writer, decided to give up the beautiful home in Surrey, where Norah was born, and to live permanently in Paris. Mr. Drewett had been asked to write a book on Paris, and after studying the city—like many another Englishman of the artistic temperament—he succumbed to its charm. Of stern Quaker stock, brought up in a very strict manner in the heart of England, the attraction he felt for it must have arisen in part from its complete contrast to the life with which he had been familiar. The Drewetts—the father, mother, and two little girls—arrived in Paris at the time of the Cherry Blossoms, and the lightness, gaiety and beauty of Paris at that season penetrated their beings. As a writer, Mr. Drewett had the *entrée* to artistic circles. The little girls grew up in an

atmosphere redolent of art. They were surrounded by musicians, poets, painters, and *littérateurs*. Norah, who at the age of four, after hearing a recital by a prodigy pianist, had declared her intention of becoming a musician, found her childish determination strengthened by her environment. There was in it an international element that was invaluable to her development. In her home, artists of many nationalities exchanged ideas, conversing on themes which made the little girl at a very early age familiar with the terms of "high thinking." At eight years old, she began to keep a diary in three languages—English, French, and German. Her mother had been born in Schleswig-Holstein, of Danish extraction, and spoke German with ease. Her father's language was of course hers, and French she quickly acquired. That childish but astonishing diary, in which she recorded the story of her musical encounters and ambitions, became the subject of a well-known novel of the day, written by a friend who delighted to relate the true history of the studies of a musical child.

The education of the little girls was by no means formal. Their early schooling and musical training were in the hands of their mother, a brilliant scholar and a

most accomplished pianist. Their father believed that they could learn much from their contacts with his friends—with Massenet, Delacroix, son of the great painter, Francis Thomé, Alphonse Duvernoy, Madame de la Grange and Madame Marchesi, the great singing teachers, and other choice spirits. Norah never forgot the object lesson which, when she was a very small girl in England, her father gave her. She was crossing a square in London with him when he drew her attention to a lithe figure that in the grey light was flitting by. "You see that man in the long cloak, Norah," he remarked. "That's Whistler. Look at him well, for you may never see him again." He expanded on this by adding: "Always keep your ears and your eyes well open, and it will not be necessary for you to do much school work."

But if opportunities for social intercourse on a high plane formed a part of the unusual education of the Drewetts, another most important factor was travel. Before Norah was fifteen, she had seen most of the capitals of Europe and many of the smaller cities and towns. That all this variety and wealth of experience told upon her musical training is attested by the fact that she was one of the few English pupils admitted to the Paris Conservatoire—that famous school organized by the State to help professional musical and dramatic students and to give them a thorough training somewhat on the lines of the Italian Conservatori of the sixteenth, seventeenth, and eighteenth centuries. In this school, of which Sarah Bernhardt had been a pupil and through which so many great musicians have passed—a school noted for its rigid system of selection, its high scholarship, and the enforcement of the standards which it imposes—Norah Drewett was one of the most brilliant students. It is not surprising to learn that, after emerging from it, she made a debut at Monte Carlo as a pianist that was signally prophetic of the series of successes that followed in its wake. Musical critics were unanimous in their praise of the youthful musician, and so popular had she made herself that she was called upon to return to Monte Carlo every year for seven years to take part in the Symphony Concerts. Among her most enthusiastic friends and supporters at this time was Saint-Saëns, who has been called the doyen of French composers.

At a very early period in her career, Norah Drewett began to show and express in her playing that appreciation for the subtleties of modern French music that has earned her many tributes from great French authorities, who declare that she is one of the best representatives of the modern school. She was the first musician to play the works of Debussy and Ravel in many cities in England, Germany, Austria, and Switzerland. Absolutely fearless in interpreting the work of those who were opening up new paths in the realm of music, she accepted with equanimity the ignominy of being hissed off the stage eighteen years ago for playing Bartók—and with equal equanimity received the storms of applause that greeted her playing of the same work a few years later. Several of the leading modern composers—Ganz, Blanchet, and Wellesz—have written for and dedicated works to her. But while she entered sympathetically into the spirit of the new, her interpretations of the old masters received unstinted praise. In Germany her Beethoven interpretations were warmly commended. Versatility was always her characteristic. As a girl, three of her most interesting tours were with Adelina Patti and with Madame Melba. She was with Patti on her two farewell tours in England. Among some of her treasures are gifts that she received from the incomparable singer, who cherished for her an affection that was almost maternal.

In London, to which she returned after many years, she repeated her continental successes, and there she made some of her choicest friendships. In the studio of Sir Laurence Alma Tadema, where she passed much time, she met Sargent, Poynter, Grainger, Enesco, Marie Brema, and many others notable in the artistic world. Sir Charles Santley was, in spite of the many years separating them, one of her dearest and closest friends.

In 1914 an important engagement, comprising a tour of the United States, was cancelled by the outbreak of the Great War. It was not until 1923, in the company of

her husband, the celebrated Hungarian violinist, Geza de Kresz, that Norah Drewett, now Madame de Kresz, crossed the Atlantic. Much has been said about the ideal marriage of the two poets, the Brownings, the happiness of which was based upon complete understanding. Not less exquisite, one feels, is the understanding that exists between the two musicians, Geza de Kresz and Norah Drewett de Kresz. It is an understanding that is complementary in nature. Not that either is lacking in universal qualities—far from it—but in their relationship, each fills a present need of the other, or enhances a fine quality. This admirable adaptability is manifest especially in the *ensemble* work of which they do so much. The beauty of the interpretation of each artist on piano or violin is strengthened, enhanced, and given due proportion by the work of the other. One cannot resist adding that even in appearance each seems to supply something that the other lacks. Geza de Kresz is a romantic figure—tall, dark, and slight, with the brow and eyes of an idealist. Norah de Kresz is much smaller in stature, with fair skin, and blue-grey eyes, the forcefulness and vividness of her nature lending a scintillating touch to her attractive appearance that supplements the more reflective manner of her husband.

Since her marriage, Madame de Kresz has become a champion of Chamber Music. The success of the Hart House Quartette owes much to her untiring efforts. Her *ensemble* work with her husband has become famous in Europe, and recently won the highest tributes in New York. Since coming to Canada she has played with him in not less than thirty-eight sonatas for piano and violin.

To visit Madame de Kresz in her charming home in Toronto is a privilege—for one then gains some insight into the "many-sidedness" of her nature. She is not only a pianist, but a lecturer and writer. There is a literary vein in her family. E. V. Lucas, the well-known novelist, is her first cousin and one of her best friends. Her sister, Muriel Cookowska, writes books on art and philosophy. An excellent article from her pen on Rodin appeared recently in a Toronto publication. Madame de Kresz herself contributes frequently to the musical journals of Europe. She is Canadian correspondent for "The Sackbut" and "The Chesterian" of London, England. As familiar with French and German as she is with English, she frequently contributes articles in the language of the country to the musical journals of France and Germany. Her lecture recitals are considered noteworthy events, and her influence as a teacher remarkable. Among her "hobbies" is the study of folklore. She has collected many national costumes and emblems besides her celebrated dolls—those marvellously fine carvings of the 17th and 18th centuries known as *crèche* figures—of which she has nearly two hundred. Her favorite style of dress is that of the Hungarian peasant—a dress always remarkable for the exquisite needlework that adorns it—and she usually wears a Hungarian headpiece known as the "parta,"—a forehead bandeau. She has two little girls with delightful Hungarian names—Mária and Ilona—who are at present learning their father's language, for a brief period, in Hungary.

To-day Madame de Kresz gives a different interpretation to her life-work from the one she gave to it several years ago. It is her marriage that in a degree has wrought the change. She expresses it in this way:

"From the moment I met my husband my interest in solo work relaxed, and since then my main interest in life is not to make a brilliant soloist, but to serve my art through the extraordinarily high ideals of my husband. As a girl, my ambition was to be a great solo pianist and to have great personal success, but since my marriage a much greater and deeper musical interest has arisen. I am intensely interested in chamber music. I am also interested in teaching. No longer am I concentrating on my own art; I am now concentrating on music for music's sake, and the personal part which I play is to me reduced to an atom. I am simply an atom in a whole, and it is the whole in which I am interested. My husband and I are linked up so much now that I feel that my work is only a part of his work, and that our work is only a part of a whole."



MRS. CONNELL G. STEERS, OF LONDON, ONTARIO
And her infant son, Barry. Mrs. Steers was Miss Kathleen Coles, daughter of Lieut.-Colonel and Mrs. W. G. Coles, of The Beeches, London, Ontario.



MRS. C. F. H. CARSON, TORONTO
Formerly Miss Dorothy Rodgers.
—Photo by Charles Aylett.



MRS. WILLIAM BROWN, OF WINDSOR
With her young son, Mackenzie. Both are enthusiastic golfers, and members of the Beach Grove Club, of Windsor, Ontario.



THE visit of the Canadian farmers is receiving a very good "press". The interest in this tour is keen and a great deal of well informed comment appears in the big newspapers.

Canadian Farmers

Most appropriately, just as the party arrived in England, the "Sunday Times" published an interesting and highly informative article on the contrast between Canadian farming and English methods. Although unsigned I happen to know that the writer is a very prominent Canadian whose knowledge of farming is practical and thorough. One could wish that this article were broadcast to reach farmers, for there was much that was constructive in the criticism of English methods. The Canadian writer was much struck with the waste of material, of men and of money, as the result of "too many cooks", and of rather too specialized posts.

The Canadian party which is visit-

ing with odd things about London, this magnificent, beautiful kindly, vastly absorbing London which belongs to you and me and to all British peoples all over the world.

If they go on certain dates to the Guildhall Yard, for example, they may see twenty-five impressive figures, robed and cocked hatted, who are the Ward Beadles attending the Aldermen representing the Wards of the City of London. And if any of them read Pepys, they might like to go to St. Olave's Church, Hart Street and there see his burial place and the bust of pretty Mrs. Pepys. And I wish they could dine with a City Company and see the magnificent array of silver and gold plate, and even stand to drink from one of the great loving cups which one holds with both hands for one's next neighbor. And when they go to St. James' Park and pass down Birdcage Walk, gazing at the Guards drilling in the square of Wellington Barracks, I wish I were there to tell



"HER DEVOTION DESERVES TO BE HELD IN REMEMBRANCE" MRS. THOMAS HARDY, THE WIDOW OF THE GREAT WRITER

During his last illness Mr. Hardy was nursed by his wife and her sister, Mrs. Hardy, before her marriage to him in 1914, was known as Miss Florence Emily Dugdale. She was formerly his secretary and is herself a writer of children's books.

ing Windsor today is tomorrow to be received by the Prince of Wales at St. James Palace, and no one can doubt the mutual pleasure that this meeting will afford. The Prince is at home with all Canadians and they with him, and it is likely that the Western farmers will be able to chat over their common interests, not forgetting that the Prince has the welfare of the farming community very much at heart.

While in London the party is being entertained by the Port of London Authority, by the London Central Markets Committee, and by the Lord Mayor at the famous Mansions House. The Corporation of the City of London will entertain them at the Guildhall, and I hope as they gaze around that famous spot someone will tell them why herbs are in evidence. In case you don't know it is a relic of the old days when plague, pestilence and famine lurked or stalked abroad, and the herbs were scattered on the floor, and carried as a disinfectant, keeping the air pure.

I HOPE too that someone helping to entertain this important and interesting party will tell them a few of the quaint things about London which visitors often miss. True their minds will be much occupied with practical affairs concerning their own particular interests, but there must be many chinks which could be filled up



MISS SCOTT
Designer of the new Shakespeare Memorial Theatre.

THE flood soon disappeared from the prominent pages of the newspapers but the poor people who suffered thereby are still mourning their little homes and their domestic treasures. Societies and private individuals have been busy ever since the disaster collecting and distributing clothing and furniture, and large sums have been raised to help those who suffered most. Warnings were sent out again a few nights ago that the tide would be high, and watchers guarded the embankment all night lest another catastrophe occur, but happily all was well.

AMONG the by-products of the floods I imagine, will be a great decrease in popularity of Westminster as a place of abode. For a long time as I said in a previous letter, old Westminster streets close to the Abbey have been much prized, and queer old-fashioned houses have been transformed by throwing two together or by decorating and repairing, but no one wants to risk floods more than once.

The streets close to St. John's, Smith Square, where Archdeacon Wilberforce used to draw immense congregations, are all rather in the flood area. Some of those old houses, by the way, are really quaint, with low ceilinged rooms and even powdering closets, dating from the days when powdered hair was in vogue. The late

W. T. Stead used to live in one of the houses at the corner of Smith Square and there used to entertain writers, speakers, politicians and others who enjoyed the interchange of views. Sir Harry Brittain, also lives in Westminster, and Mrs. Belloc Lowndes is another celebrity connected with that particular corner. Her house is in Barton Street.

THE Prime Minister and Mrs. Baldwin are today in the North for the launching of yet another Canadian Pacific liner. It is only a couple of months since the Duchess of Atholl launched her namesake on the Clyde, and now the second of these big passenger ships, "Duchess of Bedford" is being started on her way to a successful career. The Prime Minister, it appears, has never seen a ship launched, so although the actual ceremony is Mrs. Baldwin's, her husband will have an interesting experience.

JUST at the time that the Canadian farmers are over here "The Times" publishes an article on the new regulations regarding British settlers for Canada which it is hoped may call attention to the dissatisfaction felt by many of those interested in encouraging the migration to Canada of Old Country people.

The writer of the article points out that the new system by which Canadian doctors are to visit various centres to examine those preparing to go to Canada to stay, has serious inconveniences. "If the examination of all the candidates cannot be completed within a single day which is quite conceivable, as at some centres there may be as many as 100 persons to be examined at a time, some will be obliged to return another day." This may not sound a great grievance until one considers the inconvenience and the irritation sure to be aroused. Many of the people prepared to go to Canada are going at their own expense and they are not willing to be bound by strict rules to go to certain places to be medically examined by a stranger with the prospect of waiting for a long time and then being told to return another day. Moreover besides the medical examination there are questions to be asked and answered, which mean getting in touch with a Canadian emigration officer and then possibly having to be re-examined. As Canada wants British settlers it seems a pity to make their way harder than is necessary.

Mary Macleod Moore

Are Fatter Children Fitter?

NOT so very long ago a fat boy or girl was hailed as a paragon of health and lean (but perfectly happy) children were made miserable by being compelled to "feed up". Then the pendulum swung the other way and to-day there is far too much of a tendency to regard all overweight as ill-health.

That, of course, is nonsense. Few children will become fat unless Nature intends them to do so, and quite a fair degree of firmness is consistent with health in the particular individual.

To begin with, what is excessive fat? The weight-heightage tables so generally in use for children at the present time are misinterpreted by a great many people. They overlook the fact that the health-weight standard is an average, approximate figure rather than an actual point or number of pounds. It is not to be supposed, for example, that all boys of the same age should weigh exactly the same number of pounds to be in the best health. Parents should not be disturbed at all about excessive weight in boys or girls until the excess goes beyond 15 to 20 per cent. above the average for their age and height.

Within those limits fat has its advantages. Fat provides storage for heat and energy. It is also a useful padding for the body and protection from cold. A moderate amount of fat is considered an excellent guard for the nerves—which may explain the proverbial good nature of "Fatty".

Careful examination that has been made of a considerable number of overweight children shows that they are superior to underweight youngsters. It has been shown even that some children in the overweight group surpass other children in speed and in activity. Overweight children, on the average, come to maturity earlier than children of other weights and types.

On the other hand, overweight children seem to fatigue more easily than the others. And doubtless fat cells require a good deal of extra food and nutrition, more blood to maintain the life and health of the fatty tissues, and considerable additional work from the lungs to provide oxygen for them. Fat, also, is a definite

handicap to children as well as to adults in certain infectious diseases, such as pneumonia.

What lesson can we draw from these observations? It is that fat has to be really excessive before it can properly be regarded as harmful and before any steps are taken to lessen it.

Above all, remember that dieting a growing child is a serious matter. Any attempt to reduce the weight of a child by diet should be carried on under the careful direction of a physician. The restricted diet, should show a marked reduction in sugar and sweets, a moderate reduction in the starchy vegetables, such as potatoes, rice and white bread, and also in fats, such as rich dressings and sauces; a reasonable amount of protein-bearing foods, such as meat, fish and chicken, but little if any reduction in the leafy vegetables and fresh fruits. In particular, the full quota of milk and milk products should be maintained. At least a pint of milk should be taken daily, either as a beverage or in prepared food.

Rose-Petal Brew

SHAKESPEARE has said that to paint the lily is wasteful and ridiculous excess. How would he then have greeted the proposition to boil the rose? Yet for two thousand years the rose has been used in many lands for medicinal and culinary purposes.

In the days when the mediaeval public was nursed mainly by nuns, the famous Abbess Hildegard of St. Rupert had a marvellous specific for cramps in the stomach. It consisted of crushed rose-petals, steeped in wine. For sore eyes and ulcers another compound of rose-leaves was boldly prescribed and heroically swallowed.

Nor was this unorthodox medical practice, for the learned doctors Nicolas Praepositus and Platearius of Salerno (the great medical school of the Middle Ages) held rose-leaves stewed in wine to be good for carache and as a gargle for throat and gums with the same confidence that the popinjay recommended to Harry Hotspur "spermaceti for an inward bruise."

The Arabs and the Persians, rose experts for thousands of years, prescribe rose-syrup for biliousness, and powdered dried rose-leaves for the scars of smallpox. In the Book of Wisdom of Ibn El Belthar, the desert sage, honey boiled with rose-petals is said to be a specific for dysentery, vomiting, syncope, and heart trouble, and for chest complaints, a plaster of beaten rose-leaves is prescribed.

It was an old-time belief that vultures abhorred the scent of roses and strange as it may seem, it has also, on occasions been abhorred by human beings. Francesco Venerio, Doge of Venice, actually fainted when roses were brought into his apartment, and his lack of toleration of the Queen of Flowers was shared by the Cardinal Henry of Cordova. Another Cardinal, Oliver Caraffa, became so ill at the smell of a rose, which gave him something analogous to hayfever, that he had to flee Rome in the rose season, and go into hiding in a mountain monastery where roses were hard to come by. He would have come down very quickly, no doubt, had he been offered a dish much esteemed by epicures in his day—*poulet a la grecque*—a dish made of roast chicken, boiled pork, roses, ginger, pepper, honey, sugar, wine, and vinegar.

A rose by any other name should smell as sweet but will its fragrance harmonize with the less poetic odours of chicken and pork? Such a dish today would probably have an even worse effect on the degenerate modern gourmet than the scent of a rose had on the hypersensitive Cardinal.

If I were dictator of this country every girl should be married at eighteen, and every man at twenty-one.—Mr. T. P. O'Connor.



MICHAEL WEST
Son of Mr. and Mrs. Harold West, of New York, and grandson of the late Commodore Cecil G. Marriott, of Oakville.
—Photo by Ashley & Crippen.

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Ways at Weddings

NOWADAYS it is quite a fashion to have the smallest bridesmaids possible at weddings. "Best girls" are becoming old-fashioned. At one of this season's big society weddings there was a group of tiny bridesmaids all dressed in tulle of different colors, with silver hems and little rainbow-colored caps trimmed with diamonds. The one who ordered the bouquets had thoughtfully added an extra one in case one of the little girls was not satisfied with hers. Each bouquet was different—love-in-a-mist, yellow and pink roses, mimosa, lilies of the valley and dahlias were among those chosen.

Pipe-smokers have crude and gross palates. Cigarette-smokers have dilute and inconceivable palates. Neither of their palates is worthy of any consideration—one from its excessive grossness and the other from its finicky inadequacy. It is with cigars alone, that serious smokers are concerned.—Lord Birkenhead.



IT HAS been remarked by several Ottawa correspondents that it is rather unusual that neither the Premier nor the Leader of the Opposition is married—and, therefore, the social receptions held by these gentlemen are not graced by the presence of a chaperone. Mr. Bennett, however, is aided by his sister, Miss Mildred Bennett, in the discharge of social duties; but Mr. King occupies the spacious Laurier House in solitary state. All Mr. King's Toronto friends can recall the dainty grace of his mother, the

doubtful merit, but it contained the statement that the sender's heart was "thrill"—whatever that might mean. I was duly impressed, and when the little girl next door showed me a "confection" of blue satin and forget-me-nots, I waved it aside as a matter of small importance.

The most interesting valentine in literature is probably that written by the immortal Sam Weller. However, these old valentines which our grandmothers kept have a beauty of their own.



THE LATE MRS. JOHN KING
Mother of the Premier of Canada.
—From a portrait by J. W. L. Forster.

late Mrs. John King, who rejoiced in the success of her distinguished son. Mrs. King, known in her maiden days as Isabel Grace Mackenzie, was the youngest daughter of that well-known journalist and politician, William Lyon Mackenzie, who played such a stirring part in the early history of Toronto. Mrs. King was educated in that city, and spent her married life there, having a wide circle of admiring friends. She was, indeed, a womanly woman, whose ambition was to make her home a centre of the higher interests. While essentially feminine in her talents and aims, Mrs. King had a sympathy with the world of literature and music, and was always welcome in gatherings of the young. Through the courtesy of the Premier, we are allowed to reproduce this photograph from a portrait by Mr. J. W. L. Forster. It was painted at Mr. King's summer home, Kingsmere. His mother is holding the third volume of Morley's "Life of Gladstone," a work which she and her son read together during the holidays. To his mother, Mr. King owes much of his appreciation of the arts and all the finer achievements of poets and singers. While not aggressively interested in political strife, Mrs. King, as might be expected from one of her sturdy ancestry, was wholly in sympathy with her son's political ambition—and was deeply gratified by his success.

Mrs. King had a flowerlike charm of manner and speech, rare in these days of rush and clamour. She was readily noticed in any gathering for her old-time dignity and distinction, and greeted warmly by friends, old and new. The last time I saw her on a social occasion was at a tea given in honor of a young bride. Mrs. King entered the tea room leaning on the arm of a stalwart young officer, who was proud, indeed, of playing the squire to this dainty lady. We often refer to one who has this grace of manner as "a lady of the old school." May the schools of our land send forth daughters worthy of such ancestry!

AT THE close of the first fortnight in February we still keep that day which perpetuates the memory of Saint Valentine. Do you remember the ugly valentines which used to thrill us in childhood days? There was a certain terrible one of a red nose and scowling pedagogue that we sent to an unpopular teacher. Those ugly valentines were certainly inartistic and ill-bred affairs—and it is well that they have been discarded. We sometimes mourn over the rudeness of the modern youngsters, but the ugly valentine of the past generation was more unpleasant than anything which modern youth contemplates. However, there were other valentines of olden days which were more charming to gaze upon. I recall a gorgeous affair of white satin, bearing a crimson rose, which seemed the last word in a declaration of love. The verse which accompanied it was of

Lace paper, torn and faded!
The edges dull and brown!
But what a lovely white it was
When grandpa went to town.

He saw its dainty splendour
'Way back in Sixty-nine,
And thought it just the very thing
To send his valentine.

There lingers yet upon it
The fragrance of the rose;
The gleam of ancient satin
Its inner folds disclose.

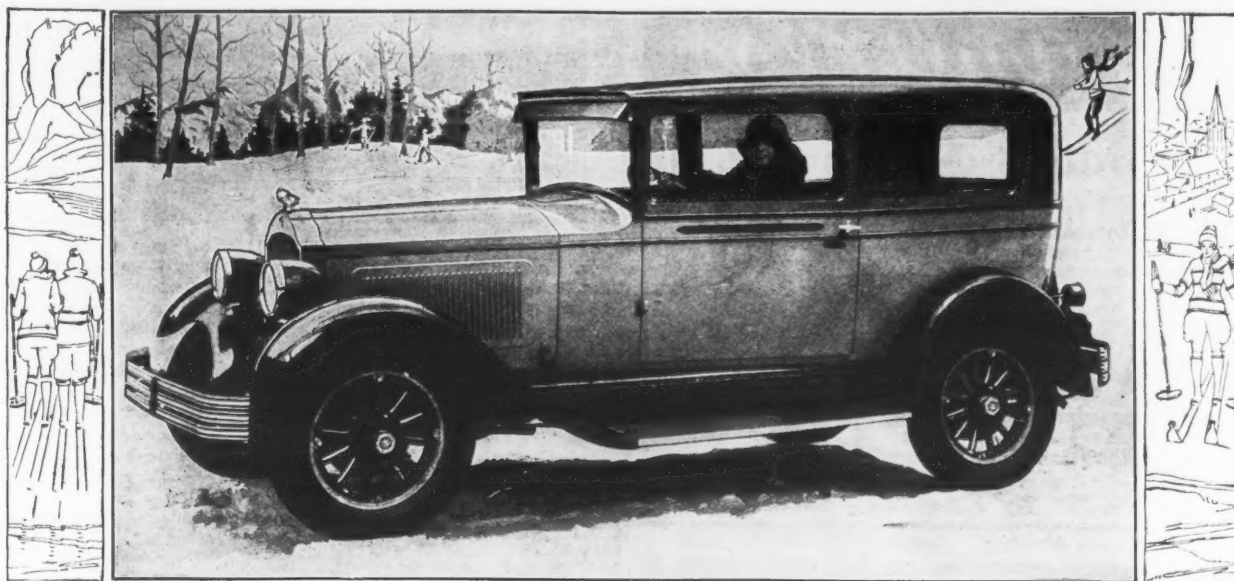
The perfume of a happy past,
Of love the tender sign,
Still hovers o'er the faded edge
Of grandma's valentine.

Preserved for half a century,
While nations strove and fell,
Its crumbling leaves and pictured
flowers
Of olden homage tell.

Fairer than sheen of jewels,
Or riches of the mine,
Blushes the faded rose-tint
Of grandma's valentine.

IF ANY woman is inclined to lament the good old days and to envy the lot of her ancestors of more than a century ago, let her read such a story as "Wildfell Hall" or "Agnes Grey," and then thank the kindly Fates that she is living in the Twentieth Century. The Bronte Sisters, as every reader of English literature knows, led drab and lonely lives in that remote village of Yorkshire—yet what wonderful books they wrote—from flaming "Wuthering Heights" and thrilling "Jane Eyre" to demure "Agnes Grey." The heroine in the last-named is the daughter of a clergyman, and, her papa being desperately poor, Agnes determines to earn her own living. There was just one occupation for a young gentlewoman in those days—that of governess. So poor Agnes Grey sets forth, with an extremely modest amount of luggage, to be teacher and companion in the household to Mr. Bloomfield. Agnes receives the magnificent salary of fifty pounds a year for teaching four irrepressible young demons, who make her life miserable and who are regarded by their parents as quite angelic. In less than a year Agnes retires in despair from the conflict—baffled but not conquered. She takes a second position, which is somewhat better, although she is treated as a menial by her employer and daily insulted by the two girls under her care. She is finally released from this life through the death of her father. Then she and her mother establish a small school which becomes fairly successful. Mary, the sister of Agnes, has become the wife of an impoverished clergyman and continues the family tradition of economy and piety. Then—we knew it was going to happen—a plain but earnest young curate appears on the scene and Agnes becomes his wife and enters upon another career of self-sacrifice and obedience. We suppose that Agnes is happy with

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her curate in that parsonage with honeysuckle over the porch. Yet I should like to see Agnes enjoying a week-end in London, laughing at a good play and having a dinner such as no curate's wife had seen before. This story is by Anne Bronte, and, while it is not characterized by the furious feeling of Charlotte Bronte's "Jane Eyre" or Emily Bronte's "Wuthering Heights," it has a wistful sadness throughout which makes pitiful reading.

IT SEEMS a far cry from the March of 1918 to the first month of 1928. Yet the darkest days of the war came back to many who read the announcement of the death of Earl Haig, Commander-in-Chief of the British forces in the Great War. The death of the great soldier was sudden—as a soldier would wish it to be—and the Empire is left to mourn the passing of a brave and loyal son. It was toward the end of March, nearly ten years ago, that it seemed as if the German forces would soon reach the Channel ports. The enemy had won victory after victory, and it seemed as if the Allies would soon be exhausted. Canada shared in the general gloom, and on a certain Saturday, when the news came of another offensive, there was acute apprehension. I remember standing on King Street, where many Toronto citizens were reading the latest newspaper despatches. "It's not cheering," said a Scottish Margaret who grasped my arm. "But they'll never reach the Channel."

"How do you know?" asked a forlorn little woman whose son was "over there."

"Haig won't let the Germans pass," said Margaret in a voice clear as a bell. "Haig's a Fifer, and he knows how to hold on."

Then, next week, when Haig's message to the forces was flashed across the sea, we took heart and believed that all was well so long as the great Scottish General was at the head. His message, the historic order of the day, read:



A DELIGHTFUL PICTURE FROM THE PEACE RIVER, ALBERTA. These charming little girls are, left, Mary Elizabeth Carlisle, and Sheila Campbell McRae, two of Peace River's younger set.

"With our backs to the wall and believing in the justice of our cause, each one of us must fight on to the end," Haig spoke as a soldier, with "straight-flung words and few," but that brief message deserves to live with Nelson's immortal words. There is one more brilliant name on the roll of Scottish Generals—and what a splendid roll it is! From Havelock to Haig the Empire may well be thankful for the men of Scottish blood who, in the hour of need, stood with their backs to the wall. Last month

England's greatest novelist was laid to rest in Westminster Abbey. The famous soldier, according to his own wish, was buried at Barmersyde, his Scottish estate. Many had hoped that he would have found a resting place in old St. Paul's, in silent comradeship with Nelson, Wellington and Roberts.

Jean Graham

The Bank of Nova Scotia Dance

One of the enjoyable official events of the season in Toronto was the successful Leap Year Ball of the staff of the Bank of Nova Scotia on Candlemas Day, February 2, at Casa Loma. There were about six hundred guests. Dancing was enjoyed in the ballroom, conservatory, dining-room and Peacock Alley. A large crest of the bank done on parchment and illumined, made a striking decoration in the ballroom. The programs were arranged, displaying a sketch of a scene of 1832, the date of the founding of the bank, with a figure leaping through a scroll, "Leap Year," to a scene of 1928. A feature of the evening was a beautiful period dance by Miss Billie Folkes, Miss Jeanne Cook and Miss Dorothy Tennant on a specially arranged stage in the solarium, off the rotunda, effective results being secured by colored lights. Supper was served in the conservatory, oak room and blue room. The tables were tastefully decorated with crackers surmounted by pretty flowers and butterflies. The ladies were presented with miniature silver hand mirrors. A glow of light was thrown on a cluster of Union Jacks displayed in honor of the presence at the ball of His Honor the Lieutenant-Governor and Mrs. W. D. Ross. The patronesses were: Mrs. J. A. McLeod, wearing a lovely gown of rose Dubary georgette brocade with silver; Mrs. H. F. Patterson, in white chiffon embroidered in gold; Mrs. E. Crockett, in a handsome gown of royal blue velvet, and Mrs. H. D. Burns in a gown of gold tissue lace and white brocade.

Oh, The Gallant Fishers Life

Oh, the gallant fisher's life,
It is the best of any!
'Tis full of pleasure, void of strife,
And 'tis beloved by many;
Other joys
Are but toys;
Only this
Lawful is;
For our skill
Breeds no ill,
But content and pleasure.

—Isaac Walton.

I have £20 in a co-operative society. That is my capital worth. — Mr. Marton.

Healthful Cleanliness

Old Dutch

There is nothing else like Old Dutch Cleanser for cleaning sinks—it won't clog the drain pipes; for kitchen utensils, bathtubs, floors, etc. The flat, flaky particles erase all the dirt and impurities without scratching the finest surfaces. Contains no lye, acids or gritty substance. Keep the whole house spick and span with Old Dutch.

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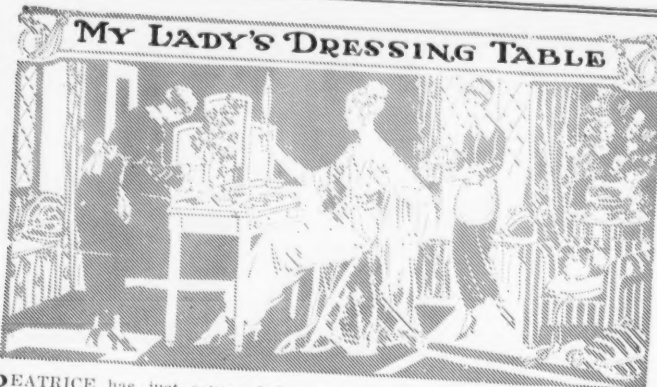
THRICE-A-DAY BRINGS HEALTH TO STAY



Cuticura Treatment For Dandruff

Part the hair and gently rub in Cuticura Ointment until the whole scalp has been treated. Let the Ointment remain on for some time, overnight if convenient. Then shampoo with a suds of Cuticura Soap and warm water. (Do not rub Soap on the hair.) Rinse thoroughly. A light application of Cuticura Ointment to the scalp between shampoos is often beneficial.

Sample Each Free by Mail. Address: Canadian Depot: "Bioscience Ltd., Montreal." Price: Soap 5c. Ointment 25c and 50c. Cuticura Shaving Stick 25c.



MY LADY'S DRESSING TABLE

BEATRICE has just returned from a trip to Paris and was telling us the other day of a new French cream which she declares to be "simply refreshing".

"There is one thing I noticed among French women," she said, "and that is their constant use of camphor. They have a great belief in its healing and bleaching properties. They use it in cream for the hands, in a lotion for the face—and one day I found Mademoiselle B— swallowing a lump of sugar on which she had

wood. Powder also will fly about and get under the glass.

If your table is very small you will also have to arrange it quite differently. Personally, I like a long, narrow table. You can reach your things from side to side, and yet you do not have to stretch.

I think the ideal table has drawers in it. I have an old writing-table. It has one long drawer in front and four fairly deep drawers on each side. In these I keep gloves and flowers and handkerchiefs, and all the little things I want when I am sitting at the table, and do not want to be constantly jumping up. I do not keep face-creams, scent or powder in any of these drawers.

All my beauty adjuncts I keep in a big, silk-covered box, on a small, firm table beside my dressing table. I line this box with a piece of mackintosh called jaconette (you can buy it at any chemist or store), and I line it well up the sides. This prevents a lot of mess and many stains.

In it I put my face cream, my cleansing cream, my powder for day and powder for night, my rosewater, a little bottle of olive oil, a soothing antiseptic cream, some peroxide, and a few of my own little special oddments and remedies. It is ever so handy to dip into my box for anything I want.

By the way, did you notice I said my day powder and my evening powder. You can afford to use a much whiter, or rather paler, powder at night.

On the table, what is left? Hair-brushes, one hat brush, one clothes brush, and a little spare extra hard brush for use for all kinds of purposes. A buttonhook, a large hand-glass, and a magnifying mirror. This mirror should never be put down with the magnifier upwards because if the sun is hot and strikes directly on it, it may easily cause a fire.

Perhaps, like me, you have one of the old-fashioned mirrors with drawers in it. In mine I put my lipsticks, rouge, and a spare box of powder.

You will have noticed I do not mention powder puffs. These should never be left lying about. They should have a paper-lined drawer, or a little clean silk-covered box all to themselves. They should never be left uncovered, and it is a good plan to beat them every other day and get all the stale powder out. The best kind are the beaver fur puffs, which will wash and wash. They are rather expensive, but they last a long time.

Another useful thing is a little box (to be kept inside the big box) or a bag of bits of cotton-wool. These you can use to wipe the cream off your face, to tone down the rouge, to soak in warm rose-water for your eyes, and various other reasons.

They are also useful when your friends want to powder their faces and are inclined to say, "Dearest, do you mind if I use your puff?" Well, I do. No one should ever touch a puff used by another woman. Yet you see a woman powdering not only her face but her neck in a restaurant dressing-room. This is an unclean habit and a dreadful risk.



Correspondence

I WAS asked the other day, says an English expert, how to arrange a dressing-table so as to have everything clean and very handy.

That is almost an impossible question to answer, but I will, of course, do my best!

In the first place, what size is your table? Is it mahogany or muslin covered, plain wood and glass protected?

If you have a glass on it, you are very lucky. It will be a great saver of stains, but even then you will have to be careful, for it is astonishing not only how even a little drop of spilt scent or toilet water will creep over the edge of your glass and stain the

A Reading Subscriber. I hope you will be able to recognize yourself when thus addressed. You did not enclose a stamp, you do not wish for a private reply. In fact, you do not ask any question which demands such a reply; and I am grateful, indeed, for such a charming and gay letter which makes so few demands. Thank you for the kind words said about this department. I am glad that you are a lucky woman whose complexion is making a daily improvement. After all, a good complexion is worth a struggle. At least, you think so, after you have gazed on several countenances which are sadly blemished. Write again.

A. S. Truly, only hair is almost as much an affliction as an oily skin. Here is some advice from an English authority which many have found worth while. Use three times a week the following lotion: One half ounce borax, one ounce spirits of rosemary.

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

two ounces bay rum, two ounces water. Sometimes this greasiness is caused by a general run-down in health, and will be overcome by taking a general tonic. Usually, however, it exists because the sebaceous glands secrete too freely and escape at the roots of the hair, instead of passing through the hair and nourishing it. I hope you will find an improvement after using this lotion for a short time. Now, if any other reader is interested in the recipe for this lotion, will she please cut it out and not write three months from now asking for it, and being quite vague about the date.

Another Subscriber. See the above reply I have given to "A. S." on the subject of greasy hair. There seem to be ever so many of our readers suffering from greasy hair. Then, this morning, along came an anxious inquirer whose hair is too dry and who wonders what can be done to give it a well-oiled appearance. Truly, the hair is a very contrary feature in our appearance which seems to take a delight in misbehaving. It is care which counts most in the appearance of our crown of glory. Daily and nightly brushing helps very much in the process of restoring the hair to health. Please let me know if your hair shows improve-

ment as I am interested in knowing how it will be after the use of the lotion.

Valerie



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All druggists, with

Physicians prescribe Aspirin; it does NOT affect the heart

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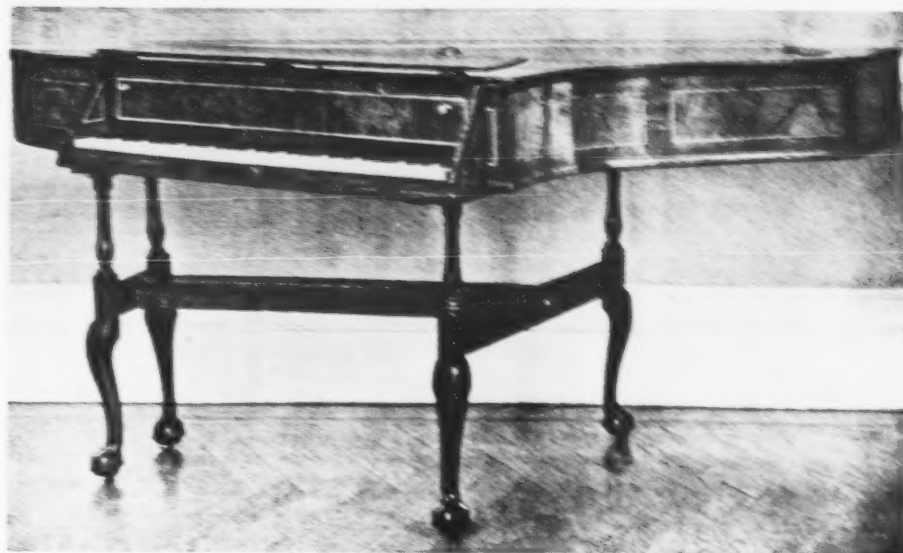
CITY AND COUNTRY HOMES

Little Things That Cause Costly Fires

THESE THINGS contribute to the loss of thousands of dollars each year in the destruction of property. The destruction of the house is the loss of the family's home, and the loss of the family's home is the loss of the family's life.

The Under-Cut in Pruning

WHENEVER a tree is pruned, the under-cut is the most important part of the work. It is the under-cut that determines the shape of the tree and the way it will grow.



A SPINET BY JOSEPH HARRIS, 1871

in the process of being prepared to prevent such losses.

A considerable part of the work done for the past year has been done in the preparation of the fire insurance policy.

The insurance is a few precautions which when taken by the home owner will be sufficient to protect the house and its contents from fire.

First—Install immediately a fire extinguisher in each room of the house in a conspicuous place, and show every member of the household how to use it. The tank variety is the best but the squirt gun type has the advantage of being more easily handled by women. Do not neglect the refilling of the tanks once a year.

Second—If you own an automobile always carry a fire extinguisher in it. It may not only save your car, but your garage, and possibly your home.

Third—A chimney is not to hold your hand against comfortably is defective and should be examined immediately.

Fourth—Never keep ashes in wooden receptacles or put them anywhere except in a metal container.

Fifth—Do not allow combustible rubbish to accumulate in or about the house, but do not burn quantities of paper, excelsior, shavings or other rubbish in a fireplace or in the firebox of a stove or furnace.

Sixth—Beware of rags or cloths used in oiling floors or cleaning or polishing furniture. They may ignite spontaneously. Be sure and burn them after using, or store in a metal container out of doors.

Seventh—Never bring a kerosene can near a stove which has fire in it.

in the case of a fire, the house owner should have a fire extinguisher in each room.

Twelfth—Do not use a kerosene lamp in a room unless it has proper fuel or metal protection underneath.

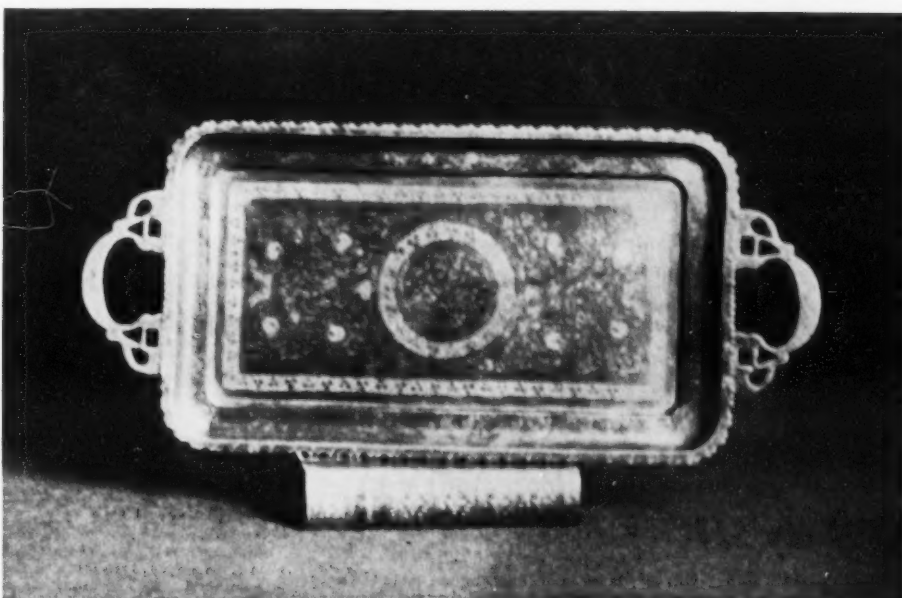
Thirteenth—Do not allow children to have matches, much less play with them.

down the trunk as the branch says to a fall. Properly managed, the trunk comes away clean and without injury to the tree.

In the case of really heavy limbs it is an advantage to make the under-cut a foot or two out from the trunk and carry it through until the saw



TURBAN RANUNCULI ARE AS VALUABLE FOR INTERIOR DECORATION AS THEY ARE FOR THE GARDEN.



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FINE GROUND
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Energy-producing Power of BOVRIL

This also explains how BOVRIL provides that store of resistance necessary to ward off disease and repel colds and influenza.

A "whole-meal" biscuit - endorsed by doctors and dietitians.

Weston's DIGESTIVE

Hot Water automatically

Without any boiler. No smoking the fire, no smoke, no fumes, no smell, clean, healthy, hot water in abundance whenever wanted.

Drop a line for further details.

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39 Richmond St. E., Toronto 2

sticks. Then, when the top cut close to the trunk has gone about halfway through, the branch will split off between the two leaving the main cut to be finished safely and at ease.

Presents

THERE is something inexpressibly pleasant to me in these presents. Be it fruit, or fowl, or brown, or what not. Books are a legitimate cause of acceptance. If presents be not the soul of friendship, undoubtedly they are the most spiritual part of the body of that intercourse. There is too much narrowness of thinking in this point.

The possibility of acceptance workbooks is too confined and restricted. I could be content to receive money, or clothes, or a hint of most from a friend, who should be not send me a dinner, or well as dessert? I would taste him in the heart of the field, and then all creation. Not that I have any thoughts of hurrying or compensating these things. To send him anything in return would be to reflect suspicion of unwelcome upon what I know he meant a free will offering. Let him welcome me in bounty. In this strife a generous nature loves to be overcome. Charles Lamb (in a Letter to Wordsworth, 1815).

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Announcements
BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
\$1.00 PER INSERTION
All Notices must bear the Name and Address of the Sender

ENGAGEMENTS
Mr. and Mrs. T. E. Pearce announce the engagement of their only daughter, Harriet Lee, to Mr. Alfred Bunting, son of Mr. and Mrs. J. D. Bunting, Clarkson, Ont. The marriage to take place early in March.

DEATHS
BLOOM—On Tuesday, Feb. 7th, at the residence of his late nephew, Henry Bloom, 116 Macpherson Ave., Toronto, Robert Bloom in his 81st year. Burial from the above residence on Friday, at 2 p.m., interment St. James Cemetery.

The Philharmonic Concert Company's joint recital by Florence Austral, soprano, and Tito Schipa, tenor, and John Amadio, flautist, drew a very large audience at Massey Hall on Wednesday night of last week. Miss Austral was in a gown of pale fuchsia, with diamante ornaments of pearls and amethysts, and fuchsia satin slippers. Her lovely voice enchanted the great audience. Mr. Frederick Longias was her accompanist. A few of those in the audience were: Lady Mann, Mrs. H. Patterson, Mrs. Henry Sprout, Miss Sprout, Mr. and Mrs. C. N. Candee, Mrs. Fudger, Miss Fudger, Lady Moss, Mrs. Genevieve Moss, Miss McLennan, Mrs. McLennan, Miss K. McLennan, Mrs. Walker Bell, Miss Wood, Mr. and Mrs. R. Tattersall, Miss Graham, Mrs. W. H. B. Atkins, Mrs. Hugh Calderwood (Barrie), Miss Constance Boulton, Miss Daisy Boulton, Mr. and Mrs. Edwin Long, Miss Phyllis Armour, Mrs. R. A. Lyon, Mrs. G. A. Powell, Miss Elizabeth Dixon, Dr. and Mrs. Ogden Jones, Mr. and Mrs. Mackay, Mr. and Mrs. F. H. Barlow, Mrs. H. Wright, Miss H. Cowan, Mrs. R. Blane (Nova Scotia), Mr. Justice Craig, Mrs. Craig, Mrs. Richard Southam, Mrs. Howard Douglas, Miss Loretta Walsh, Mr. Justice Rose, the Misses Rose, Mr. and Mrs. Sterling Dean, Mrs. A. W. Austen, Mr. and Mrs. W. E. Rundle, Mrs. McQueen, Mr. H. A. and Mrs. Fricker, Mrs. A. Brown, Mrs. R. B. Watson, Mr. and Mrs. W. J. Elliott, Mrs. E. R. Ryckman, Mrs. Thorburn, Mr. and Mrs. Serogine, Miss Pearson, Mrs. Frank Allan, Mrs. Rought, Miss Doris Rought, Miss Ethel Shepherd, Miss Lucy Ashworth, Miss Ella Harcourt.

Mrs. Joseph N. Shenstone, formerly Miss Mary Smart, received for the first time since her marriage, at her house on Walmer Road, Toronto, Mrs. Shenstone received in a smart gown of taupe net over taupe georgette embroidered in silver and gold, with a draped skirt, with corsage of mauve orchids. Spring flowers decorated the living-room. Mrs. Donald Fraser, Mrs. Saxon Shenstone, Mrs. Norman Shenstone and Mrs. Langton Palmer assisted in looking after the guests in the living-room. Mrs. Leo Smith and Mrs. E. B. Ryckman poured tea and coffee. The table was done with a silver bowl of spring flowers on a Venetian lace cloth. Mrs. Burton Harris and Mrs. Osborne Shenstone assisted in pouring tea and coffee. Miss Hilda Calvin, Miss Helen Gilmore, Miss Barbara Ryckman, Mrs. Colmer Calvin, Miss Frances Shenstone, Miss Eleanor Harris and Mrs. Melville Bradshaw were also assistants.



Mrs. William Hendrie, of Gateside House, Hamilton, entertained at a delightful dinner-dance last week-end for her daughter, Mrs. Ronald Cumming, of London, England, who has been on a visit to her mother, and who is leaving shortly for England.

Mrs. Max Haas, of Russell Hill Road, Toronto, entertained at tea on Thursday afternoon of last week in honor of Mrs. Ronald Cumming, of London, England. Mrs. Haas was charming in a smart Paris gown in a becoming shade of red. Quantities of spring flowers exquisitely arranged, were used to decorate the tea table, which was presided over by Mrs. Haas's mother, Mrs. R. L. Innes, of Hamilton, and Mrs.

has been visiting Mrs. John Turnbull in Montreal where she has been much entertained, is now the guest of Mrs. Sprinkett at the latter's.

Mrs. William Martin, of Winnipeg, accompanied by her daughter, Miss Maryon Martin, are going on the Mediterranean cruise. Mrs. and Miss Martin will spend some time in England in the spring, where they will be joined by Mr. Martin.

Mrs. Niven, of London, Ontario, has been visiting in Toronto, guest of her daughter, Mrs. Terrence Beardsmore.

Mrs. Stikeman, of Toronto, has been spending a few days in Montreal.

splendid portrait of himself, done by Mr. Kenneth Forbes, to the officers' mess, which was received on behalf of the mess by Capt. Duggan. Some of the older officers of the regiment present were Col. H. J. Grasset, General A. H. Bell and Col. John Bruce.

Mrs. Peter Campbell, of Toronto, entertained at dinner on Thursday night of last week for Mrs. Maurice Hodgson, of Montreal, who has been in Toronto on a visit to her mother, Mrs. K. R. Marshall.

Mrs. Draper Dobie, of Toronto, left on Sunday for Palm Beach, Florida.

Mrs. Earl Birks is again in Toronto from Montreal.

Mrs. Hugh Calderwood is again in Barrie after a visit to Toronto.

Mr. George Warwick, of Toronto, and his daughters recently left for Honolulu. They will be away till April.

An enjoyable dance was held in the ballroom of the Casa Loma, Toronto, on the evening of January 28, by the General Mercer Chapter, I.O.D.E., convened by Mrs. Rena O. Lawrence. The patronesses were: Mrs. C. E. Burden, Miss R. M. Church and Mrs. Cyril Rudge. Mrs. Harold Lorimer acting as Regent. Mrs. Burden, Mrs. Lawrence and Mrs. Lorimer received the guests.

Mrs. Hugh F. Smith, who has come from Sarnia to live in Toronto, is receiving at her residence, 15 Old Forest Hill Road, on Friday afternoon of this week, February 10. Mrs. W. D. Lumis, of 98 Bedford Road, Mrs. Smith's mother, will receive with her daughter.

Mr. J. A. McLeod, General Manager of the Bank of Nova Scotia, Toronto, and Mrs. McLeod, entertained at dinner on Thursday night of last week at Casa Loma for the out-of-town managers and their wives who attended the Bank of Nova Scotia's Recreation Club leap year dance.

Mrs. R. Ross Bonnard, of Toronto, entertained at luncheon on Thursday of last week for Miss Seidova, Miss Martha Thompson and the Executive of the Women's Musical Club of Toronto.

The Lieutenant-Governor of Ontario and Mrs. Ross entertained at dinner on Wednesday evening of last week at Government House, Toronto. The guests included: Hon. G. H. Ferguson and Mrs. Ferguson, Hon. W. D. Black and Mrs. Black, Hon. Mr. Justice Fisher and Mrs. Fisher, Mr. and Mrs. J. J. Gibbons, Hon. Lincoln Goldie and Mrs. Goldie, Sir William and Lady Hearst, Dr. and Mrs. David Jamieson, Hon. J. S. Martin and Mrs. Martin, Mr. and Mrs. C. R. McKeown, Mr. R. S. McLaughlin (Oshawa), Hon. J. E. Thompson and Mrs. Thompson, Mrs. Whitehead (Brantford) and Captain Haldenby.

Mr. and Mrs. W. B. Cleland and Miss Doris Cleland, of Hamilton, Ontario, sailed from New York in the S. S. *Berengaria* on February 10 for Europe. They will spend some time in the South of France, and will be gone about two months.

Mrs. Harold Jarvis, of Toronto, entertained at tea Wednesday of last week for Mrs. F. G. Cross, of Alberta. Mrs. Cross has been visiting her sister, Mrs. H. A. Moore, in Toronto. These two ladies are sisters of Mrs. L. C. M. Amery, who has been a recent distinguished visitor in Toronto.

Mrs. John A. Stewart, of Perth, Ontario, was in Ottawa last week for the drawing-room, and while in the Capital Mrs. Stewart was a guest of Sir Charles and Lady Kingsmill.

Mr. and Mrs. J. A. McLeod, of Toronto, entertained at an At Home on Friday afternoon of last week for the out-of-town managers of the Bank of Nova Scotia, and their wives.



MISS JANET MCCULLOCH
Debutante daughter of Mr. and Mrs. R. O. McCulloch, of Galt.
—Photo by Ashley & Crippen.

Stephen Haas. Assisting were: Mrs. Karl Haas, Miss Anna-Mae Hees, Miss Winnifred Cameron and Mrs. Paul Greer. Mrs. Haas' guests included: Mrs. Schuyler Sulzby, Mrs. W. L. Christie, Mrs. Lucas (Hamilton), Miss Isabel Cawthra, Mrs. Strathorn Hay, Mrs. Mackenzie Waters, Mrs. R. B. Duggan, Mrs. Wilfred Haldenby, Mrs. Gerald Greene, Mrs. Ponton Armour.

The officers and members of the St. Andrew's College Cadet Corps gave an enjoyable at home and dance on Friday night of last week at St. Andrew's College, Aurora.

The recital for two pianos given under the auspices of the Women's Musical Club of Toronto on Thursday afternoon of last week at the Conservatory of Music by Miss Anna Seidova and Miss Martha Thompson, was an unusually interesting and enjoyable one. Miss Seidova was in jade green velvet and georgette with gold slippers and Miss Thompson in black georgette with gold. Lady Mann, Mrs. George Dickson and Mrs. Dalton Davies were the tea hostesses for the afternoon. Those present included Mrs. W. H. Cawthra, Mrs. Casey Wood, Mrs. A. M. Russell, Mrs. Clarkson Jones, Mrs. Parkin Murray, Mrs. Ford Howland, Mrs. Duncan Coulson, Mrs. Leonard McMurray, Miss Katharine Hagarty, Mrs. T. H. Wood, Madame Giza de Kreez, Mrs. Draper Dobie, Mrs. Frank McEachern, Miss Alice Hagarty, Mrs. Ogden Jones, Mrs. Boris Hambourg, Mrs. W. R. P. Parker, Mrs. Humphrey Gilbert, Mrs. W. J. Elliott, Mrs. Charles Michie, Miss Effie Michie, Mrs. Frank McMahon, Mrs. Arthur Grasset, Miss Lillian Lee, Miss Esther Cassels, Mrs. W. Weller, Miss Weller, Mrs. A. W. Austin.

At the first figure skating competition of the season under sealed handle cap, held by the Savoyra Skating Club, St. Moritz, Switzerland, Lady Rachael Stuart won first prize, Mr. Bennett Greig, second, and Miss Valerie Franklin Jones, of Canada, third. Lady Moyra Cavendish presented the prizes.

Sir James Atkins, former Lieutenant-Governor of Manitoba, gave a dinner at the Belmont Manor during his visit in Bermuda, having as his guests of honor the Governor and Lady Bels of Government House, Bermuda. Sir James Atkins and his sister, Miss Louise Atkins, left Bermuda for a trip to the Bahamas and thence will go to South America. It will be several months before they return to Canada.

Mrs. Philip Gilbert is again in Toronto after a visit in Montreal, where she was a guest at the Ritz-Carlton.

Mrs. Lyons Biggar, of Toronto, who

Mr. Duke West, of Toronto, entertained at luncheon on Friday of last week at the King Edward in honor of Mrs. Ronald Cumming of London, England.

Col. A. E. Gooderham, Hon. Colonel Royal Grenadiers, entertained at dinner last Thursday night at "Deancroft," Toronto, for forty officers of the regiment of which Col. Terrance Beardsmore is in command. Col. and Mrs. Gooderham received the guests in the drawing-room, which was attractively decorated with spring flowers. Mrs. Gooderham was very handsome in a gown of silver lace and silver tissue with shaded mauve velvet. She wore pearl earrings and ornaments. In the large library, the dinner table, in the shape of a horseshoe, was done with red roses and blue iris, red and blue, the regimental colors, and tall candles in silver candelabra. At the ends of the table were Col. and Mrs. Gooderham's sons, Major Albert Gooderham, Jr., Major Melville Gooderham, and Major Andrew Duncan. After dinner Col. Gooderham gave a short talk on the history of the regiment and presented a



MRS. LESLIE SAMS
Daughter of Mr. and Mrs. J. W. Bain, of Toronto, whose marriage took place in November.
—Photo by Ashley & Crippen. Posed by Elisabeth Dixon.

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Mrs. W. D. Ross, of Government House, Toronto, is entertaining at luncheon on Tuesday, February 14, at 1.30 o'clock.

Mr. and Mrs. John McKee of Toronto, with Miss Aimée Gundy, sailed on February 11 for the Barbadoes and Trinidad. They will be away for six weeks.

The Lieutenant-Governor and Mrs. William D. Ross entertained at dinner on Thursday night of last week for some of the general managers of the Bank of Nova Scotia and their wives.

The marriage of Miss Margaret Parker, daughter of Mr. and Mrs. W. R. P. Parker, Highroads Avenue, Toronto, to Mr. Geoffrey Somers, son of Mrs. G. T. Somers, will take place in June.

Mrs. Joseph D. Monteith, of Toronto, is entertaining at luncheon on Thursday, February 23, in the Speaker's Chambers, Parliament Buildings, Queen's Park, Toronto.

Mr. and Mrs. W. B. Hanna, of Toronto, are spending a few days in Atlantic City.

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Mrs. Colin Mackay of Rothsay, N.B., is the guest of Mr. and Mrs. W. L. Caidon, Boulton Drive, Toronto.

Miss Jean Grant, of Outremont, sailed on Friday of last week in the *S.S. Montclair* for Europe where she will spend three months.

Mr. and Mrs. R. Y. Eaton, of Toronto, and Miss Eaton, left recently for the Mediterranean cruise.

Mr. and Mrs. W. H. Malkin, of "Southlands," Vancouver, B.C., announce the engagement of their second daughter, Marjorie Mallett, to Harry Gerald Marshall, Nadair Estate, The High Range, near Madras, India.



Mr. and Mrs. C. A. Magrath, of Toronto, are sojourning in Atlantic City.

Mrs. R. B. Duggan, of Toronto, entertained at a theatre party last week in honor of Mrs. Maurice Hodgson, of Montreal.

Mrs. Lennie Wilson, Miss Mary Wilson, Mrs. R. A. Laidlaw, Miss Betty King Smith, Miss Marjory Mulock, Mrs. Charles Turner, Miss Rathbun and Miss Brough have been spending a week in St. Margaret's, Quebec, for the winter sports.

Mr. and Mrs. D. B. Hanna, of Toronto, left on Tuesday of this week for Bermuda.



MISS ELIZABETH GRIER

Daughter of Mr. and Mrs. George W. Grier, of Montreal, whose marriage to Mr. Hollis Hume Blake, younger son of Mr. and Mrs. Hume Blake, of Toronto, will take place quietly, at the residence of her parents, Ontario Avenue, Montreal, on Monday afternoon, February 27th.

Mrs. Stephen Williams, of New York, has been on a week's visit to her sister, Mrs. G. Y. Ormsby, of Farnham Ave., Toronto.

Mrs. Stuart Hargrath, of Chicago, is a visitor in Toronto, guest of Mrs. Reginald Parmenter and Miss Georgie McNachton.

Mr. and Mrs. W. Herbert Cawthra, of Forest Hill Road, Toronto, will leave at the end of the month for London, England, where they will be at their residence in Chelsea Gardens.

Mr. and Mrs. Sigmund Samuel, of Toronto, and their daughter, Miss Florence Samuel, are spending a short time in Florida.

Mr. and Mrs. J. A. McLeod, of Forest Hill Road, Toronto, were at home to a number of the out-of-town managers of the Bank of Nova Scotia, on Friday afternoon of last week, when Mrs. McLeod received in a gown of silver grey and georgette and silver lace, and carried a bouquet of mauve orchids. The tea table, which was attractively done with spring flowers in a large silver bowl, and green candles in silver holders, on a Venetian cloth, was presided over by Mrs. L. C. McMahon and Mrs. J. F. Lewis.

Mrs. D. A. Dunlap, of Toronto, was recently hostess at a delightful luncheon and Mah-Jongg, in honor of Miss Agnes Kindersley, of London, England.

Mr. and Mrs. Harold F. Ritchie, of Toronto, entertained at dinner on Saturday night in honor of Sir Laurence Weaver, K.B.E., C.B.E., F.S.A., of London, England, who was a week-end visitor in Toronto.

Mr. and Mrs. J. P. Watson, of Toronto, and their daughter, Mrs. Robert Hay, have been on a visit to New York.

At the next concert given by the Women's Musical Club of Toronto, Miss Alma Peterson, the mezzo-soprano, will give a delightful program. The concert will take place in the Conservatory of Music Hall, on Thursday, February 16, at 8 o'clock.

Mrs. Huntley Drummond, of Montreal, entertained at dinner on Thursday night of last week for Miss Helen Cook, of Oxford, England, who is the guest in Montreal of Lady Drummond.

Sir George Prescott and Sir Edward Edgar, of London, England, have been staying at the Ritz-Carlton in Montreal.

Miss Newlands, who is in Ottawa from the Far West, the Rt. Hon. Sir Robert Borden, the Hon. Peter Heenan and Mrs. Heenan, Dr. and Mrs. O. D. Skelton, and Dr. Julius, chairman of the Australian Research Council, and Mrs. Julius were recently luncheon guests at Government House, Ottawa.

Miss Yvette McKenna, of Spencerwood, Quebec, who has been sojourning in Montreal, entertained at dinner on Saturday night of last week, and later, with her guests, attended the ball given by the Lambert Alexandre La Violette Chapter of the I. O. D. E. at the Mount Royal.

Mrs. J. K. M. Rose, of Montreal, has been spending a week in New York.

Mrs. W. A. Kemp, of Toronto, is leaving shortly for Aiken, South Carolina, where she will be the guest of Mrs. R. S. McLaughlin, of Parkwood, Oshawa, who is at her winter place at Aiken.

Mr. and Mrs. Duncan MacLaren return from Bermuda to Toronto at the end of the week.

Among five hundred who sailed in the *R. M. S. Empress of Scotland*, which left New York on February 4, on the delightful Mediterranean cruise, were the following Canadians: Mr. and Mrs. W. R. Eaton, Toronto; Mrs. A. E. Kirkpatrick, Miss Ethel Kirkpatrick, of Toronto; Mr. and Mrs. R. O. McCulloch, of Galt; Mr. and Mrs. G. Herbert Wood,

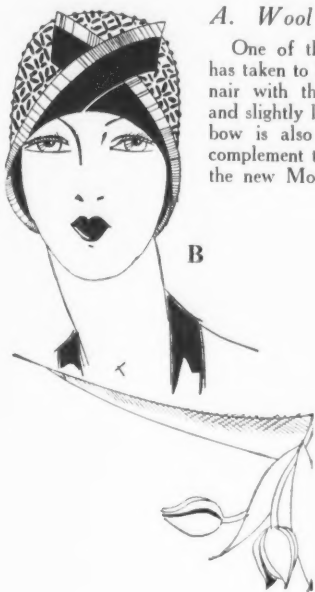
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ALPHONSINE, Rose Descat, Agnes and other authoritative Parisian modistes are varying the fabric of the new Millinery Mode, but sponsoring unreservedly the chic, small shape that may or may not wear a brim. Colors take on a new complex loveliness heretofore unheard of and cellophane's the flash in the Mode. The two styles sketched are selected from a fascinating little group of French Models that have come to tell us Spring's on the way.



A. Wool Hemp in a Lovely Beige

One of the soft honey-beiges that Paris has taken to her heart. It's petit and debonaire with the saucily upturned front brim and slightly longer back. The flatly tailored bow is also in wool hemp. A charming complement to the chic ensemble that's taken the new Mode by storm. At \$13.50.



B. Gros Grain Ribbon Brims

Alphonsine loves to do this sort of thing, and the clever Parisian copyist, Germain, has caught her spirit admirably in this fetching little model. It suggests the line that mounts upward from the eyebrows in whimsical fashion, and uses the narrow sloping brim. The crown is in straw braided with silk floss. It's a study in beige and brown shades. At \$8.50.

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Mrs. R. S. McLaughlin of Parkwood, Oshawa, and her daughter, Mrs. Eric Phillips, are at Mrs. McLaughlin's place in Aiken, South Carolina.

Mr. and Mrs. R. L. Innes and Mr. and Mrs. J. L. Counsell of Hamilton will be the guests of Mr. George M. Hendrie in Florida.

Miss Lorna Farmer of Toronto was in Ottawa for the drawing-room, and was the guest of her aunt, Mrs. McLeod Stewart.

Mrs. W. M. English of Brockville, Ontario, has been visiting in Hamilton.

Mrs. Theodore Brough of Toronto and the Misses Alice and Widmer Brough recently left for the Bahamas.

Mrs. Howard Douglas and Mrs. J. P. McTear of Toronto were passengers in the *S.S. Empress of Scotland*, which sailed on Saturday of last week on the Mediterranean cruise.

Miss Helen Monkhouse of Rosedale Heights Drive, Toronto, was in Ottawa for the drawing-room, and was presented by her aunt, Mrs. William C. Kennedy, whose guest she was during her stay in the Capital.

Colonel and Mrs. Hedges of Toronto are sojourning in Bermuda.

Mr. and Mrs. George G. Glennie of Toronto are in Bermuda.

Mr. and Mrs. J. Percival Bell of Hamilton recently announced the engagement of their eldest daughter, Rosalind Boulton, to Fenton Gerald, son of Mr. and Mrs. Gerald F. Aylmer of Westmount, Quebec. The marriage will take place at Christ's Church Cathedral, Hamilton, on February 18th.

Mrs. R. W. Wood of Toronto was in Ottawa for the opening of Parliament and for the drawing-room.

Mrs. Scott Griffin of Toronto and her nephews, Guy and Francois De Lesseps, left recently for Rouen, France, where the boys will attend school. Mrs. Griffin will join her daughter, Miss Margaret Griffin, in Paris, and later visit Mrs. Plunkett Magann at her villa in Cannes, South of France.

Mrs. Frederick B. Schofield was hostess at a very delightful bridge party on Wednesday at her apartment in the McArthur, Saint John, in honor of Miss Betty Thomson, daughter of Mr. and Mrs. Boyden Thomson, of Rothsay, N.B., whose engagement to Mr. Chapman Schofield, son of the hostess, and Mr. Frederick B. Schofield, has recently been announced.

ly been announced. Miss Betty Thomson and Miss Frances Robinson won the prizes for having the highest scores.

At 5 o'clock tea was served by the hostess and Mrs. J. Lupton McAvity, and the table was exceedingly pretty with its decoration of spring flowers and yellow candles. The guests were: Miss Thomson, Mrs. MacGregor Grant, Miss Rachel Armstrong, Miss Viola McAvity, Miss Margaret Day, Miss Florence Puddington, Miss Frances Robinson, Miss Lois Fairweather, Miss Hazel Marsh of Winnipeg, Miss Peggy Jones, Miss Elinor Angus, Miss Elsie Gilbert, Mrs. Frances Frith, Miss Elizabeth Foster, Miss Ruth Starr, Miss Jean Angus, Miss Elizabeth Armstrong and Miss Frances Gilbert.

Mrs. Dufferin W. Harper entertained at a very enjoyable bridge on Tuesday evening at her residence in Lowell Street, Saint John, when prizes for having highest scores were awarded to Mrs. Stanley Smith, Mrs. T. N. Vincent, Mrs. Richard Arscott and Mrs. A. P. Patterson. A delicious supper was served at 12 o'clock, and the table was exceedingly beautiful, decorated with mauve and yellow spring flowers and lighted with tall yellow tapers. The drawing-room, likewise, had an abundance of spring blossoms for decoration. In the supper room Mrs. P. J. Byrne presided over the coffee cups while Mrs. T. Newton Vincent cut the ices. Others assisting the hostess in the dining-room were: Mrs. G. P. Peat, Mrs. A. P. Patterson, Mrs. H. O. Inerney, Miss

Byrne, Miss Harriet Vincent and Miss Burns.

Mrs. Leonard Morse Goddard, of Vancouver, who has been in Toronto on a visit to her mother, Mrs. Anson Cartwright, left on Monday night of this week for Vancouver to join her husband who returns at the end of the week from the Orient.

Mrs. Charles O'Connor and Miss Nanna Hughes entertained at luncheon recently at the Country Club, Ottawa, when the guests included: Mrs. Phillips, wife of the United States Minister, Mrs. J. H. King, Mrs. J. L. Ralston, Mrs. James Malcolm, Miss Mildred Bennett, Mrs. F. A. Anglin, Mrs. J. W. Woods, Lady Kingsmill, Mrs. Willis O'Connor, Mrs. Mayne Hamilton, Vancouver, Miss McLennan, Sidney, N.S., Mrs. Crombie, Mrs. McLachlin, Mrs. D'A. Scott, Mrs. A. K. McLean, Mrs. G. S. Houston, Mrs. Percy Borden, Lady Schreiber, Miss Crombie, Mrs. Austin Gillies, Mrs. L. Bissett, Mrs. Desbarats, Mrs. H. S. Chambers, Mrs. Orchard.

Mr. and Mrs. George W. Grier, of Montreal, announce the approaching marriage of their daughter, Elizabeth, to Mr. Hollis Hume Blake, son of Mr. and Mrs. Hume Blake, of Toronto. The wedding will take place quietly at the home of the bride's parents, 3525 Ontario Avenue, Montreal, on Monday afternoon, February 27.



MISS YOLANDE CROFT

Daughter of Mrs. Croft, of Glen Road, Toronto and the late Mr. William Croft, whose marriage to Mr. John M. Aitken, son of Mr. and Mrs. J. M. Aitken, of Toronto, will take place at St. Paul's Church, Bloor Street, on February 11.

—Photo by J. Kennedy.



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THE ORIGINAL—THE YELLOW PACKAGE

REUDEL BATH SALTRATES

MORE THAN A BATH SALT



On the re-assembly of both Houses for the second session of the sixteenth Parliament of Canada, the Governor-General and Lady Willingdon held a reception at Government House on the evening of Wednesday, February 8, for the members both of the Senate and of the House of Commons with their wives and unmarried daughters.

Mrs. A. D. Scott, of Quebec, entertained very delightfully at a bridge and tea on Tuesday afternoon of last week. The tea table, done with lovely mauve tulips, was presided over by Mrs. J. E. Warrington and Mrs. Leonard Apedile.

Lady Foster, of Ottawa, entertained at tea on Tuesday of last week in honor of Miss Edwina Newlands, of Regina, who came to Ottawa for the ceremonies in connection with the opening of Parliament.

Guests at the Roy-Coote wedding in Quebec last week included: Dr. C. H. Roy, Miss Roy, Hon. L. A. and Mrs. Taschereau, Hon. Sir Charles and Lady Fitzpatrick, Hon. Judge and Mrs. Art Taschereau, Mr. P. H. Dumoulin, Mr. and Mrs. C. E. Taschereau, Lieut.-Col. and Mrs. Clifford Paves, Mr. and Mrs. Paul Taschereau, Mr. and Mrs. Edouard Taschereau, Miss Juliette Taschereau, Miss Louise Taschereau, Miss E. Caron, Mr. Claude Taschereau, Mr. and Mrs. R. A. Benoit, Mr. and Mrs. Eug. Desrivieres, Mr. and Mrs. Henri Desrivieres, Miss Yvette Roy, Mr. L. Lefebvre, Mrs. S. Pelletier, the Misses Pelletier, Mrs. Henry Roy, Mrs. Ernest Lefebvre and Mrs. George H. Courchesne.

Mrs. Heber H. Vroom is visiting friends in Toronto, having left Saint John on Sunday for that purpose.

Miss Audrey Cook, of Montreal, younger sister of the Countesses of Minto and Haddington, who gave a successful violin concert recently in Paris, France, will give another concert in the Aeolian Hall in London on May 11.

Miss Helen Ogilvie, of Montreal, is visiting in Quebec, guest of Colonel and Mrs. John H. Price.

Major and Mrs. A. L. S. Mills, of Montreal, leave on February 23 to sail in the S.S. California on a month's cruise in the West Indies.

Mrs. Colwell, of London, England, formerly Miss Katharine Bonar Law, was recently in Ottawa, the guest of Lady Foster. Mrs. Colwell occupied a seat in the gallery of the House of Commons during the discussion of the speech from the Throne.

The marriage of Miss Dora Katherine Scott, daughter of Major Sydney H. Scott, of Ottawa, Ontario, to Mr. Frederick Leslie Parsons, of Pittsburgh, formerly of Montreal, son of Mr. and Mrs. H. J. Parsons, of Outremont, will take place in Toronto on Saturday, February 18. Mr. Parsons was formerly Captain of the polo and swimming team of McGill University, and a prominent member of the football team.

Mr. and Mrs. William Hope, of Montreal, are at Bath, England.

Miss Eileen Scott, of Ottawa, was hostess last week at a luncheon at the Country Club.

Mrs. L. Arthur Cannon, of Quebec, was in Ottawa for the drawing-room. During her stay in the Capital Mrs. Evelyn Lambton, Mrs. A. F. Anglin and Mrs. Alex. Hill were hostesses for her.

Mrs. J. P. Landry is again in Quebec after a visit to Montreal, where she was the guest of Mrs. Emelien Gadbois.

Miss Thomas Caverhill, of the Baileville Westmount, is sailing in the S.S. Victoria on February 26 for France to join her sister, Mrs. Carleton Monk, in Paris, and they will later visit London. Mrs. Caverhill will return to Canada in May and will be accompanied by her daughter, Miss Betty Caverhill, who is at school in Paris. Before sailing, Mrs. Caverhill will visit her sister, Mrs. Angus Mackay, in Halifax for a few days.

Mrs. Arthur Ames, of Quebec, entertained at lunch on Wednesday of last week in honor of Mrs. L. A. Taschereau.

Mr. and Mrs. J. P. Garneau, of Quebec, have sailed in the S.S. Empress of Scotland for Europe.

Miss Margaret Henshaw, of Montreal, has been visiting in Toronto, guest of the Misses Magrath.

Mrs. Maurice Hodgson is again in Montreal from Toronto where she was the guest of her mother, Mrs. K. R. Marshall. Mrs. Hodgson was much feted while in Toronto. Mrs. Marshall and her son, Mr. Peter Marshall, with Mr. and Mrs. Montague Block of Winnipeg, have left on the Mediterranean cruise.

Sir Robert and Lady Borden, of Ottawa, recently left for Augusta, Florida, where they will be for several weeks.

Mrs. Walter Lyman, of Redpath Crescent, Montreal, is entertaining at a small house dance on St. Valentine's night for her daughter, Miss Beatrice Lyman.

Miss Brenda Davis, of Quebec, is visiting her sister, Mrs. Harold Hammarford, in Montreal.

The marriage of Miss Marian Dale, eldest daughter of Mr. and Mrs. R. J. Dale, Pine Avenue West, Montreal, to Mr. Frank Scott, son of the late Rev. Archdeacon Scott and Mrs. Scott, of Quebec, will take place very quietly at the Church of St. John the Evangelist on Tuesday morning, February 28.

Miss Peggy Jones and Miss Elise Gilbert were recent guests of Miss Edith Richardson at Bishops' Court, the residence of Bishop and Mrs. Richardson in Fredericton. On Saturday evening Mrs. Richardson entertained at dinner in honor of her guests, and as a "fare-

well" party for her daughter, Edith, who since then has gone to Montreal to study nursing at the Royal Victoria Hospital. Miss Peggy Jones has also left for Montreal to visit her friend, Miss Betty Mudge.


Mr. and Mrs. Charles H. Peters entertained at their handsome residence in Leinster Street, Saint John, at bridge on Wednesday evening when cards were played at five tables. The drawing-room was exceedingly attractive with lovely spring flowers showing in abundance. Mrs. James McMurray, Mrs. William H. Shaw, Mr. Frank Peters and Mr. J. T. Knight won the prizes for having highest scores. Supper was served at 12 o'clock.



MISS MARIAN CORBY O'HARA

Mr. F. C. T. O'Hara, Deputy-Minister of Trade and Commerce, and Mrs. O'Hara, of Ottawa, have announced the engagement of their only daughter, Marian Corby, to Mr. Allen Hewison Christenson, only son of Mr. and Mrs. Christenson, of The Grange, Surrey, England. Miss O'Hara is a granddaughter of the late Senator Corby.

—Photo by Charles Aulet.



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The Ring illustrated above—one large square diamond, two emeralds, encircled by 30 small ones in exquisite platinum mount. \$875.00.

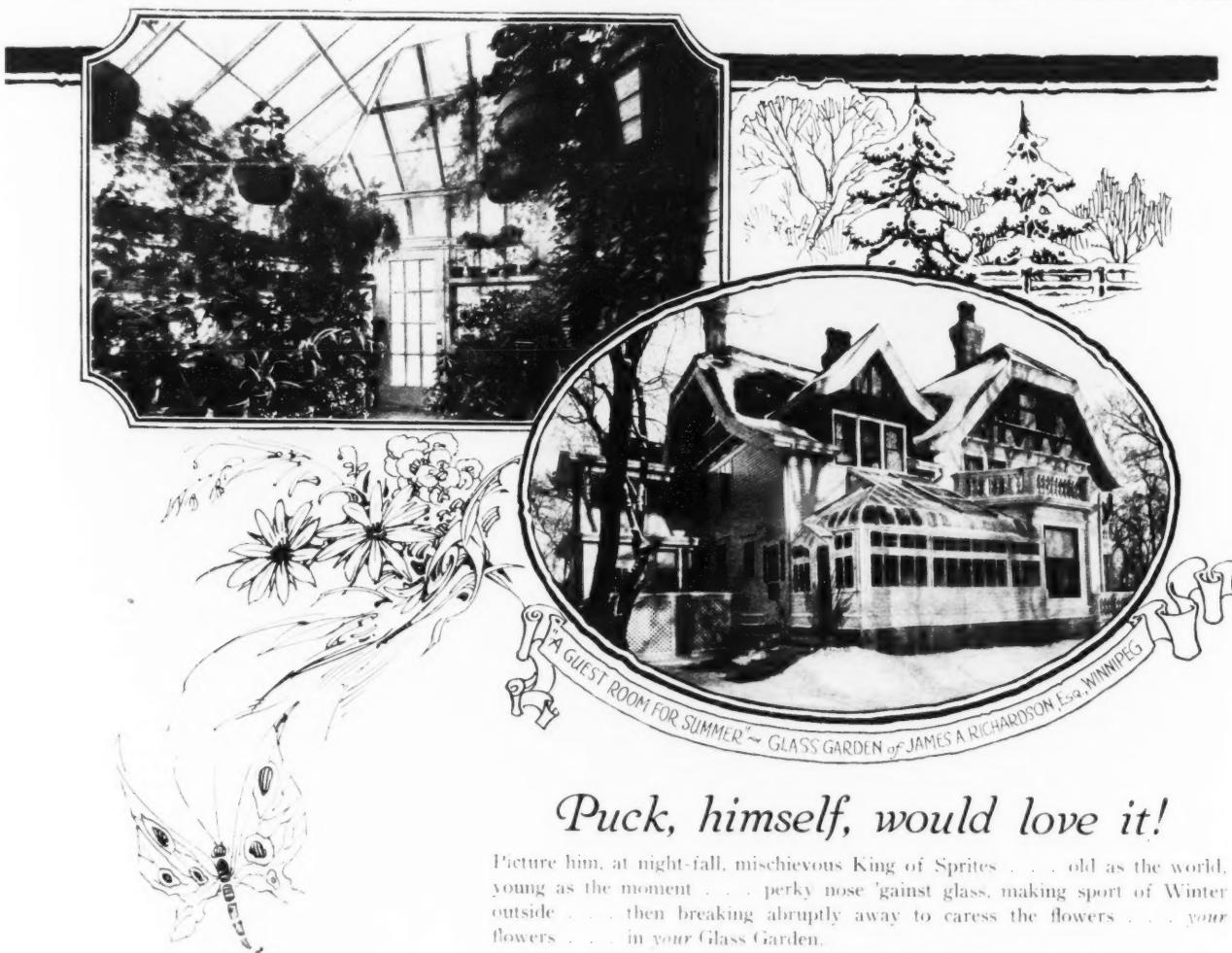
—Main Floor, Yonge St.

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TORONTO CANADA

Mrs. James W. Strader, of Ottawa, is in Toronto to spend some time with her parents, Hon. W. D. Black and Mrs. Black, at the Parliament Buildings, Queen's Park.

Mrs. Louis de Lotbiniere Harwood, of Montreal, entertained at a small luncheon on Wednesday of last week for Mrs. Frank McKenna, of Spencerwood, Quebec.



Puck, himself, would love it!

Picture him, at night-fall, mischievous King of Sprites . . . old as the world, young as the moment . . . perky nose 'gainst glass, making sport of Winter outside . . . then breaking abruptly away to caress the flowers . . . your flowers . . . in your Glass Garden.

No sign of him, of course, come morning, when you saunter in to bask in the warmth and fragrance and colour . . . but you sense he's been there . . .

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